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THE UNIVERSITY OF JORDAN LIBRARIES DEPOSIT DIVISION

Hurricane Crosses U.S. Coast, Killing at Least 10 in South

Compiled by Our Staff From Dispatches

CHARLESTON, South Carolina — The worst hurricane to strike South Carolina in 35 years ravaged the state with howling winds and a wall of water on Friday, killing at least 10 persons in the Carolinas and flattening more than a score of buildings in Charleston before trailing off inland.

The full fury of the storm — winds of up to 138 miles per hour and a water wall of 12 to 17 feet — struck Charleston about midnight, ripping the roof off the 188-year-old city hall, downing power lines and snapping trees.

In the morning, downtown Charleston looked like a war zone. Adding to the sense of unreality was a 52-foot (16-meter) yacht that had been ripped from its moorings and tossed onto a main street.

"There's just destruction everywhere," said Charleston's mayor, Joseph P. Riley, after an early-morning tour. "We have on our hands a degree of physical destruction that is unprecedented in anyone's living memory."

Governor Carroll A. Campbell said, "It's going to be miraculous if we don't have a heavy loss of life."

President George Bush declared a seven-county region of South Carolina a disaster area Friday morning. The order makes available federal aid for temporary housing, low-cost loans for rebuilding, and grants for repairing roads, bridges and other public structures.

Nine of the deaths were in South Carolina. Seven died in counties surrounding Charleston and one in the Columbia area, said Warren Hardy of the state's Office of Emergency Preparedness. An elderly man was found in the rubble of a house in Charleston, city officials said. In North Carolina, a 6-month-old baby was killed in Union County when a tree fell on a house.

The hardest-hit isle, Montserrat, is gamely recovering. Page 7.

Many Charleston residents regret that they didn't evacuate. Page 7.

After its direct hit on South Carolina with winds of up to 222 kilometers per hour, the storm, designated Hugo, weakened. It was downgraded to tropical-storm status Friday morning by the National Weather Service, and it decayed more as it went inland. But places in its path could expect 4 to 8 inches of rain and winds of 50 mph.

The center of the storm advanced farther westward than expected, targeting eastern Ohio, western Pennsylvania and western New York before it was expected to wear itself out in Canada. It was moving to the north at 30 mph.

The storm left at least 700,000 people without power in the Carolinas, officials said. The total included 85 percent of the homes and businesses in Charlotte, North Carolina, which felt the storm's wrath despite being 200 miles inland.

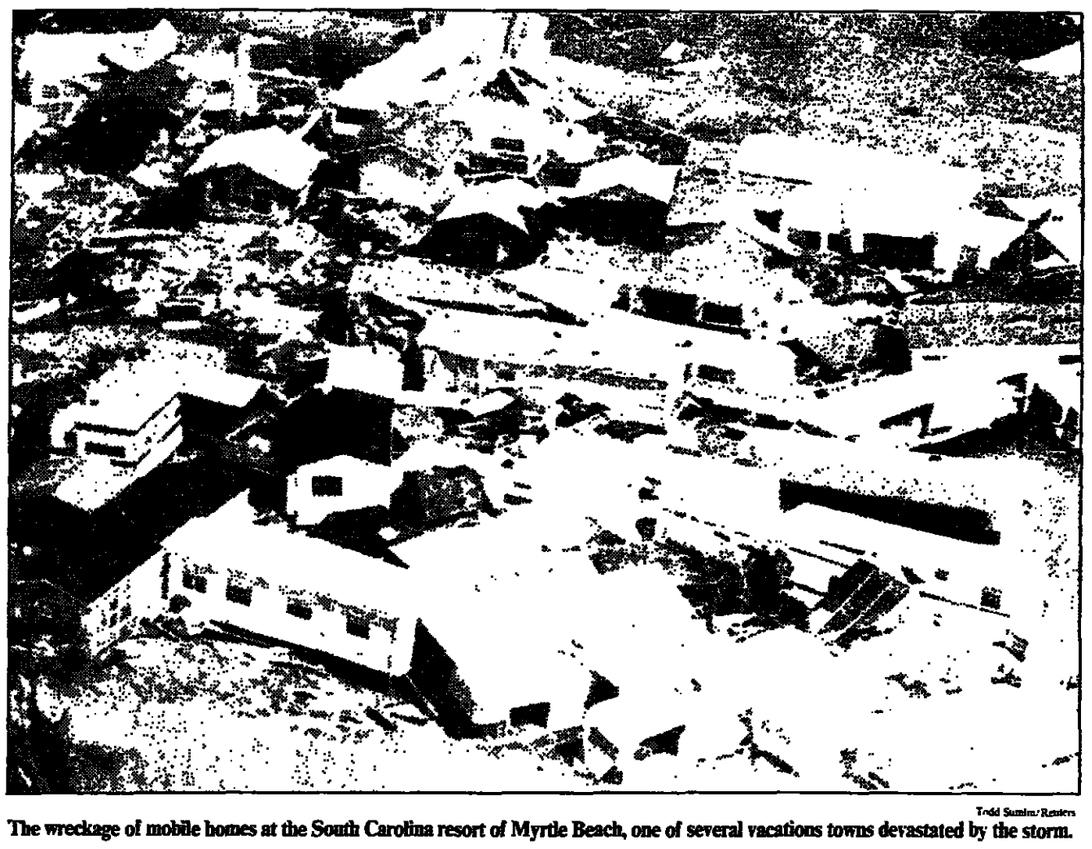
The hurricane was the strongest to hit Charleston, a bastion of the Old South first settled in 1670, since a hurricane designated Hazel ravaged the city in 1954, killing 22 persons.

The storm, which at its height was as large as the state of South Carolina, flattened 30 buildings, peeled off roofs and flooded streets. Several people were believed trapped in a building collapse.

But most of the houses in the city's historic district weathered the storm with minor damage, despite the area being low-lying. "They built houses to last back then," said Fiammetta Barchiesi, whose gray stone home was built about 1814. "We were more afraid of the looters than the hurricane."

"We have confidence in our homes because they withstood the test of time," said Carl Milford.

See STORM, Page 2



Todd Sumlin/Reuters

The wreckage of mobile homes at the South Carolina resort of Myrtle Beach, one of several vacations towns devastated by the storm.

10 Killed In Blast at U.K. Base

IRA Says It Set Bomb at Barracks Of Band Members

By Glenn Frankel
Washington Post Service

LONDON — An explosion apparently caused by a bomb planted in a British military barracks by the Irish Republican Army killed at least 10 Royal Marines on Friday and injured 22 others in the seaside coast town of Deal, 20 miles east of London.

An IRA statement issued in Dublin claimed responsibility for the explosion, which, if confirmed as a bomb, was one of the bloodiest attacks on the British mainland in the long struggle by Irish nationalists against British rule. Officials said they still could not confirm the cause of the blast, although police were working under the theory it was a bomb.

The blast ripped apart a three-story, red-brick barracks where members of the Royal Marine School of Music were having breakfast at around 8:30 A.M. after completing early-morning band practice on a nearby parade ground.

Half of the building, including offices, a boiler room and a recreation room where the men changed clothes and took refreshments, collapsed in a heap, sending up a dark pillar of brick dust and smoke and damaging houses and shattering windows in a two-mile (three-kilometer) radius.

"There was smoke everywhere," said Sean Minnock, who lives in a neighboring house and who awoke from the blast to find the ceiling collapsed around his bed. "I could hear terrified screams of agony. People started rushing about all over the place. It was horrible to watch and to listen to."

Dazed and bloodied survivors struggled to pull companions out of the rubble. Rescue workers and teams of doctors quickly arrived, bringing a crane, pneumatic drills, and other equipment to search for those trapped in the debris. They also used listening devices to detect murmuring or even heartbeats. The wounded were ferried by ambulances to two nearby hospitals.

The music school trains up to 250 young men, ages 16 to 20, to play in the seven bands of the Royal Marines. With their familiar dark blue trousers and white helmets, the bands are a well-known and distinctly British tradition and they play at many major public occasions.

Military bandsmen have been IRA targets before. The most serious previous attack was a bomb that killed seven soldiers and injured 28 of the Royal Green Jackets on a bandstand at London's Regent's Park in July 1982.

The IRA, which has been fighting to end British rule in Northern Ireland, has vowed to carry out attacks against military targets to mark the 20th anniversary of British troops being deployed on the streets of Belfast and Londonderry.

There have been a number of recent attacks on troops in West Germany, but this was the first known attempt on the British

See BLAST, Page 2

Gorbachev Wants Top-Level Talks on Conventional Arms Cut, U.S. Says

By R. Jeffrey Smith and David Hoffman
Washington Post Service

WASHINGTON — Mikhail S. Gorbachev has suggested a series of high-level East-West meetings to accelerate movement toward a new agreement reducing conventional forces, culminating in a European summit meeting to sign the accord late next year, U.S. officials said Friday.

Mr. Gorbachev's proposal, which would involve preliminary meetings between foreign ministers, came in a nine-page letter to President George Bush that was delivered Thursday by Foreign Minister Eduard A. Shevardnadze. On Friday, Mr. Shevardnadze began two days of consultations in Wyoming with Secretary of State James A. Baker 3d.

Talks took place amid the majesty of Wyoming mountains. Page 7.

The letter is said by U.S. officials to contain a handful of new proposals by the Soviets on the conventional arms negotiations, involving 23 nations, that are being conducted in Vienna. Both superpowers have said that they want to produce a treaty within six months to a year.

Officials from both countries said the letter reiterated Moscow's previous commitment to this timetable, which Mr. Bush suggested in July. The new proposals are said to stretch beyond a Soviet concession on tactical aircraft that was reported earlier this week, although details were not available.

A senior Soviet official said in an interview this week that a European summit meeting involving heads of state from all the parties to the negotiations could be held "before Christmas" of 1990. It was not immediately clear when and if there would be a separate Bushh-Gorbachev summit conference next year, as has been suggested in recent days.

Also included in the letter were renewed Soviet proposals to open negotiations on short-range nuclear forces in Europe and to conduct discussions on space tests that are permitted and prohibited under the 1972 Anti-Ballistic Missile Treaty. Both are now topics of bitter dispute.

A senior administration official, briefing reporters in Wyoming on condition that he not be identified, said Thursday evening that "it is just premature to say whether the points in that letter will lead to important progress on those outstanding issues."

■ New Era Urged

Don Oberdorfer of The Washington Post reported from Jackson Hole, Wyoming:

Mr. Baker and Mr. Shevardnadze began their meetings by calling for a fundamental shift to a new era of cooperative action in U.S.-Soviet relations.

Sitting down to a first round of talks in the shadow of the Grand Teton Mountains, the Soviet foreign minister declared that "it is high time for us to move from mutual understanding to mutual action."

Mr. Baker responded: "Our relationship has grown from one of confrontation to dialogue. I hope we can move on to cooperation." The public statements reflected hopes expressed by officials on both sides that the dramatic reduction of tension and hostility between Washington and Moscow in the final years of the Reagan administration would permit transition to a next stage that would involve actual cooperation on a range of issues.

In an initial validation of these hopes, Mr. Baker and Mr. Shevardnadze are expected to sign or announce at least five or six limited accords at the conclusion of their meetings, covering subjects ranging from chemical weapons to human rights and travel of Eskimos at the Bering Straits. A Soviet official said that two previously unexpected ac-

See SUMMIT, Page 2

Kiosk

Zola Budd's Father Killed

JOHANNESBURG (AP) — The father of the track star Zola Budd, who was estranged from his daughter for several years, was fatally shot Thursday in an apparent murder, the police said Friday.

Frank Budd, 56, was shot at his farm near Bloemfontein, the police said.

Camera Press

Yegor K. Ligachev, a leading Soviet conservative, accused Kremlin reformers of desiring capitalism. Page 5.

General News

Arranging a drug bust near the White House, agents tailor-made a part of President Bush's speech. Page 4.

Arts / Leisure

"Benvenuto Cellini" is the major production at the Berlioz Festival in Lyon. Page 8.

Business / Finance

Michelin of France agreed to acquire Uniroyal Goodrich Tire in a deal valued at $1.5 billion. Page 11.

Crossword Page 8

Dow Close
Up 1.33

The Dollar in New York

DM	1.9515
Pound	1.572
Yen	145.95
FF	6.595

Beijing Students Form Protest Network

By Daniel Southerland
Washington Post Service

BEIJING — Despite arrests and police surveillance, Chinese students have formed an underground organization aimed at keeping their democracy movement alive, according to students at several leading universities in Beijing.

Students said the activities of the organization were limited to exchanging information, countering government propaganda, and keeping members aware of threats by the authorities.

The organization is known as the Beijing Autonomous Students Union No. 2, meaning that it is a modest revival of the outlawed student union that led pro-democracy protests centered on Tiananmen Square last spring. Troops killed several hundred students in the square on June 4 and suppressed the movement.

Students at several universities that took the lead in those protests, Beijing University, Beijing Normal University, and People's University, are now active in the new organization. But details about the group's leadership have been kept secret.

Refugees from the crackdown and other Chinese formed an opposition group in Paris. Page 5.

At the largest known meeting of the group, only 19 students took part, according to an activist at Beijing Normal University. A meeting of larger numbers of students would attract the attention of the police, the activist said.

"Students are now treated as enemies," he said.

The goal of the organization, the activist said, is "to keep students healthy and to fight Communist Party propaganda" while waiting for a chance to organize new protests.

Unauthorized student gatherings are prohibited. Students are not allowed to set up organizations without the permission of school authorities. Posters, which were a major method of protest during the spring demonstrations, are banned.

University students have been subjected recently to the most intensive political indoctrination courses in China since the Cultural Revolution years of 1966-1976. They have been told that their demands for democracy and freedom resulted from the corrupt influence of "bourgeois liberalism," a phrase applied to Western political ideas.

An undetermined number of students have been arrested or detained for investigation in the last three months, including at least nine of the 21 students on a police most-wanted list. At the top of the list were leaders of the now banned Beijing Autonomous Students Union.

But despite strict surveillance of campuses and harsh restrictions on student activities, activists have mounted several small acts of defiance on Beijing campuses over the last two weeks aimed at reaffirming the pro-democracy movement.

On at least three campuses, students have put up protest posters, including one at People's University calling on students to mourn the victims of the Beijing massacre. The authorities tore the posters down almost immediately and sought to find out who put them up.

At the Beijing University of Aeronautic and Astronautics, whose students took part in large numbers during the spring demonstrations, a student estimated that the majority are postponing any forceful action until next year.

Economic Gains Stressed as IMF Leaders Gather

By Reginald Dale
International Herald Tribune

WASHINGTON — The leading industrial countries are pleased with recent developments in the world economy and see no need for major changes in their economic or exchange rate policies, senior U.S. and European officials said Friday.

While there would be grounds for concern if the dollar rose much higher, its current rate did not call for any specific new corrective action, the officials said.

As the world's financial leaders gathered here for the annual meetings of the International Monetary Fund and World Bank, the chairman of the fund's policy-making interim committee expressed particular satisfaction over the success of recent efforts to curb inflation in the industrial countries.

After the sharp concern over rising inflation expressed at their last meeting in Washington six months ago, the committee's members would probably now conclude that the worst was over, said H. Onno Ruding, who is also the Dutch finance minister.

Several senior officials said that with the dollar at its present level there was no need for the Group of Seven major industrial countries to launch a new attempt to drive down the value of the U.S. currency when they hold a regular meeting in Washington on Saturday.

The Group of Seven comprises the United States, Japan, West Germany, France, Britain, Italy and Canada.

But the officials expressed concern that the correction of the U.S. trade deficit and the West German and Japanese trade surpluses might be endangered if the dollar were to rise much further.

A senior U.S. Treasury official noted that the process of adjusting these imbalances had already slowed this year. If the dollar's recent rise were to persist for a lengthy period of time, "obviously it would be a matter of concern for the future of the adjustment process," he said.

The dollar's recent strength did not reflect "underlying economic fundamentals," the U.S. official said. He added, however, that the dollar, at about 1.94 Deutsche marks, was still not much higher than it had been at the time of the last Group of Seven meeting in April, when it was at 1.88 DM.

On Friday in London, the dollar finished at 1.9475 DM, compared with 1.9437 DM on Thursday.

A similar point was made by a senior European financial official, who said there was no need for the Group of Seven to do anything for the moment about the dollar's exchange rate.

"If it's not broke don't fix it," he said.

Recent oscillations in the value of the dollar had been "very remarkable" by the standards of earlier years, the official said.

But the U.S. currency was still only slightly above the level at which the Group of Seven had sought to stabilize it two years ago.

He warned, however, that it would be "quite dangerous" for the adjustment process over the medium term if the dollar were to rise above 2 DM.

At their weekend meeting, the Group of Seven countries would be able to congratulate themselves on the success of their recent efforts to

See IMF, Page 14

Greg Bos/Reuters

An Amsterdam worker does his part in putting the clocks back.

Europe Turns Back Clocks

Most of Europe will make the annual switch from summer to standard time on Sunday morning. At 3 A.M. local time, most clocks will be set back one hour to 2 A.M. In Greece, clocks will be set back at 4 A.M.

Britain, Ireland, the United States and Canada will revert to standard time by putting back the clocks one hour on Oct. 29.

New Zealand will move the clock forward one hour on Oct. 8 as summer time comes to the Southern Hemisphere. Most of Australia's states will switch to summer time on Oct. 15.

USAir Pilots Lose License After Crash

Compiled by Our Staff From Dispatches

NEW YORK — The pilot and co-pilot of the USAir jet that skidded into the East River had their pilots' licenses suspended Friday and met with federal investigators, who are looking into reports of irrational cockpit behavior.

A Federal Aviation Administration spokesman, Fred Farrar, announced the suspensions in Washington but provided no details.

The USAir Boeing 737-400, which had 61 people on board, skidded off a runway during an aborted takeoff at La Guardia Airport on Wednesday and slid into the river. Two persons were killed and 45 injured.

The flight captain, Michael Martin, and First Officer Constantine Kleissaf met Friday with National Transportation Safety Board investigators to discuss the crash, said the safety board's acting chairman, James Kohlstad. He would not say where the questioning was taking place or what was being discussed.

Mr. Martin's whereabouts were unknown Thursday, the day after the crash, although a safety board spokesman, Ted Lopatkiewicz, said that was not unusual in plane crash investigations. Mr. Kohlstad said both pilots had been hospitalized for treatment Thursday, which he said partly explained their absence.

"I don't feel they've hampered

See PILOTS, Page 2

Consumerism Without Guilt? South Korea Has First Part Down Pat

By Peter Maass
Washington Post Service

SEOUL — For the first time since South Korea vigorously began exporting cars, more autos will be sold at home this year than shipped abroad. Although some Koreans drive their new Hyundai and Daewoo sedans to the countryside for weekends of waterskiing or windsurfing, others stay in Seoul to visit a glitzy, Disney-like amusement park that just opened.

The park symbolizes the kind of self-indulgent recreation that used to be viewed as shameful; it draws thousands of leisure-minded South Koreans every day.

Displays of affluence are seeping to the surface in surprising ways. A storefront sign in one of Seoul's fashionable areas advertises the liposuction method of fat removal, and plastic surgeons in a university neighborhood do a good business performing nose jobs.

A foreigner's housekeeper showed up the other day with the usual cleaning utensils — plus an expensive cordless telephone so she could chat with her friends while she worked.

In other words, a country of frugal workaholics is turning to consumerism. A year after the Seoul Olympics marked their global coming of age, many South Koreans are casting off their traditional values of austerity and thrift in favor of Gucci handbags and Häagen Dazs ice cream.

But in a disciplined nation where memories of poverty are sharp and the notions of egalitarianism strong, the consumption trend weighs heavily on people.

Kim Sung Joo, who in the last year opened Seoul's four Gucci boutiques, recalls feeling guilty at the outset. She still does not advertise heavily, because, she said, "I don't want to encourage people to buy Gucci." Her mother, who did not know what Gucci was until her daughter explained, refuses to buy the high-priced Italian goods although she could easily afford to.

South Korea's new consumption patterns and its gradual opening to the outside world are setting it on a different path from Japan, the country that has been its model.

Seoul's opening comes at a much earlier economic stage than Tokyo's. And although the opening is encountering enormous resistance in certain sectors, its pace may be quicker than Japan's because the barriers in Korea have not had decades to solidify.

The consumer ethic includes a sudden proclivity for vacations. Office workers are beginning to take the few vacation days that they are entitled to. Hotels around the country were full during August, and there was a shortage of parking spaces at coastal resorts because so many people were driving their new cars there. For Chusok, the main South Korean holiday, on Sept. 14, most companies gave their workers a record five-day break.

In economic terms, South Korea still has a long way to go before it catches up with Japan and the West. The average annual income is about $4,000, although the distribution is hardly even. While highly successful businessmen are chauffeured from their comfortable homes to air-conditioned offices, many farmers live in primitive houses that lack indoor plumbing.

This disparity is part of the reason that many people have misgivings about the 30-percent jump in imports of consumer goods this year.

There is also the feeling that the champagne corks are popping a bit too soon: After two years of double-digit economic growth, South Korea's economy is slowing to the single-digit level this year. For the first time since the "economic miracle" began, the volume of exports decreased in the first half of 1989 from levels a year earlier.

"The consumption level is higher than reasonable," said Shin Byung Il, who markets such designer labels as Louis Vuitton and Paco Rabanne. "We need national wealth for investment instead of purchasing $3,000 clothes."

The government, beginning to have second thoughts, occasionally slaps people on the wrist for what it deems excessive indulgence. A provincial official resigned his post this month after the press disclosed that he had bought about $14,000 in luxury goods during an overseas trip.

Miss Kim, director of the Gucci boutiques, is not scared of the meddlesome tax investigations being conducted at some companies. Nor is she uneasy about selling foreign goods in a nationalistic country that is wrestling with its transition from poverty.

"This is a trend," she said of the impulse that spurs Korean housewives to buy $500 handbags. "We cannot stop it."

Bogotá Justice Minister Quits After Threats and Request by President

The Associated Press

BOGOTA — The justice minister of Colombia, Monica de Greiff, resigned on Friday amid death threats from drug traffickers and announced that she quit because President Virgilio Barco Vargas thought "he needed another type of person" in the post.

Mrs. de Greiff told the Colombian radio Caracol that she had written a letter of resignation after being asked to do so by the president. Mrs. de Greiff was Colombia's eighth justice minister in three years.

"The president has every right to ask for changes when he deems appropriate," Mrs. de Greiff said, adding that she would have preferred to stay on the job.

"I love Colombia, and I think we all have to be united during these difficult times," she said, referring to the war between the government and Colombian drug traffickers.

"The president thinks he needs another type of person in the ministry, and he has every right to ask for my resignation," she said.

Mrs. de Greiff, 32, a lawyer who accepted the post on July 16, criticized the "unnecessary controversy" surrounding her resignation. She had consistently denied reports that she would quit, vowing to continue cracking down on drug rings.

"On Tuesday, the president offered me the embassy in Portugal, but I think that after assuming this responsibility as minister I shouldn't leave right now," Mrs. de Greiff said, adding, "I must stay in Colombia, even as a private citizen."

Mrs. de Greiff said that she would travel to the United States in the next few days to join her husband and 3-year-old son, who left Colombia after being threatened with death by the drug rings.

Nearly all of Mrs. de Greiff's predecessors were threatened with death. One was assassinated in 1984 and another, who resigned to become ambassador to Hungary in 1987, was shot in Budapest.

During a visit to Washington in August, Mrs. de Greiff asked the Bush administration for $19 million in additional aid to provide security for hundreds of Colombian judges threatened with death by the drug traffickers.

The government's war on drugs began after the Aug. 18 assassination of Senator Luis Carlos Galán, a presidential candidate who had called for tough measures against the drug traffickers.

The traffickers responded with a series of assassinations, threats and bombings. Twelve bombs exploded in Bogotá on Thursday.

A news program, TV Hoy, reported that Arturo Ferrer Carrasco, 44, an economist at the Ministry of Finance, would replace Mrs. de Greiff.

The change comes amid growing tension between the Barco government and the United States over the denial or cancellation of U.S. visas to 25 legislators and politicians, reportedly because of links to the drug ring leaders.

Foreign Minister Julio Londoño Paredes wrote a letter on Friday to the U.S. Embassy chargé d'affaires, Phillip McLain, asking for an explanation of the publication in the media on Thursday of the names of Colombians denied entrance to the United States.

After meeting with Mr. Londoño at the Foreign Ministry, Mr. McLain said the United States did not "make lists of people who receive visas or don't receive visas because of social or political activities."

Senators whose names were on the list denounced the United States and said that they were being persecuted for speaking out against U.S. policy.

Senator Bernardo Guerra Serra of the governing Liberal Party said, "This war is going to go on until we legalize drugs, not only in Colombia but worldwide."

Others accused the United States of instigating the climate of terror in Colombia.

"I will show that we are surrounded by mercenaries encrusted in the American Embassy," said Senator Juan Slebi, also of the Liberal Party.

Wreckage of the cabin section of the UTA airliner on the sands of the Sahara.

Paris Denies It Had Terror Warning

The Associated Press

PARIS — France denied Friday it had received reports warning of terrorist attacks on French interests in the days before the explosion of a French DC-10 in flight from Chad to Paris.

The UTA flight with 171 people aboard blew apart over Niger, leaving no survivors.

French officials said they have not ruled out an accidental cause for the explosion, but that a bomb was the most likely explanation.

But a spokesman for President François Mitterrand said a thorough check had shown "none of our services, none of our ministries, received either threats or intelligence about preparations for anti-French attacks."

Foreign Ministry officials said the statement was a response to an article in Friday's edition of the weekly L'Express, which said France's embassy in Beirut had reported urgently on an article in the Lebanese weekly Ash Shaara on possible terrorist attacks.

L'Express said Ash Shaara reported that the people who held French hostages in Beirut last year were complaining that the French government had not kept promises allegedly made to win their release.

France always has denied making any deal for the hostages, beyond agreeing to restore diplomatic relations with Iran. The French have persistently denied recurrent reports that they agreed to free Anis Naccache, a pro-Iranian Lebanese serving life for the attempted murder of a former Iranian prime minister in France. A Foreign Ministry official confirmed that the French Embassy in Beirut sent copies of the Ash Shaara article to Paris.

"All our embassies send us such reports regularly," he said. "The content of the article is extremely vague. You couldn't draw the conclusion from it that there would be an attack on a UTA plane en route from Ndjamena to Paris."

Ash Shaara is known for breaking the story of arms deals between France and Iran, but since then many of its articles relating to Western hostages held in Iran have not proved well-founded.

French officials have said they will wait for the results of an inquiry before concluding whether the plane was bombed.

PILOTS: *Licenses Are Suspended Following Crash*

(Continued from page 1)

the investigation," Mr. Kohlstad said. "It is difficult for me to say they were stonewalling us."

An aviation agency spokesman in Washington described the action against the pilot and the co-pilot as an emergency suspension of licenses. He gave no other details. But Peter Baron, who heads the National Center for Air Travelers' Safety, a consumer group, said that an emergency license suspension was very unusual and that a major reason for any such a decision was passenger safety.

One source said the only way to explain license suspensions early in the investigation was that the pilot and co-pilot left accident scene.

After the accident late Wednesday, Mr. Kleissaf reportedly asserted that Mr. Martin had been acting irrationally just before he ordered the takeoff aborted.

The investigators said Mr. Kleissaf told them at the scene that as the plane accelerated, Mr. Martin shouted at him to abort, then started screaming.

The Queens district attorney subpoenaed airline officials to produce Mr. Martin's overnight bag but did not say why.

The safety board requested blood and urine tests for drugs and alcohol from the pilots, although neither has said whether he will provide them, Mr. Lopatkiewicz said. Tests are not required by law.

Information recovered from flight data and cockpit voice recorders did not explain the crash, officials said Friday. The cockpit recorder had "no noises or voices that suggested there was any problem with the takeoff or why the takeoff was aborted," according to Mr. Kolstad. *(AP, Reuters)*

■ Little 737 Experience

Robert D. McFadden of The New York Times reported earlier:

Although the cause of the crash remained a mystery, airline industry officials have disclosed that neither the pilot nor the co-pilot has had much experience aboard 737s.

The pilot had flown the planes for only two months; and the aborted flight was said to be the co-pilot's first in a 737-400 cockpit.

Even so, other industry officials said, initial reports indicated that the co-pilot, Mr. Kleissaf, 29, was at the controls during the takeoff Wednesday night. Federal rules require that the pilot take off and fly a plane in bad weather.

Mr. Farrar of the aviation agency said: "We have no idea why he aborted the flight, and therefore we have no way of knowing what led to the accident."

The aircraft plunged off the end of the runway, flew about 100 feet (about 30 meters) and belly-flopped into the Rikers Island Channel of the East River.

The water was 25 to 40 feet deep, but the plane did not sink. Instead, its nose came to rest on a long trestle holding landing approach lights. The plane broke apart, with only its wings and part of the fuselage underwater, which enabled most of those aboard to be rescued.

The attempt to abort the flight on a rain-slicked 7,000-foot runway nearly four hours behind schedule indicated that the plane did not have enough power for takeoff, investigators said.

But as U.S. and state inquiries began, it was unclear why the pilot had suddenly called the control tower and reversed the aircraft's engines, or why — once the attempt had begun — the plane had not halted before its plunge.

USAir's chairman and president, Edwin I. Colodny, declined to provide details about the crew's experience, although he said the crew was based in Baltimore and had worked for Piedmont Airlines before its merger with USAir.

Blast Recalls IRA's Bomb Attacks On British Targets Outside Ulster

The Associated Press

LONDON — *Here are some of the major IRA attacks of recent years on targets in Britain and continental Europe:*

July 20, 1982: A bomb exploded under the British Army's bandstand in Regent's Park, London, killing seven band members and injuring 28. On the same day, a second bomb in Hyde Park killed four soldiers.

Dec. 17, 1983: A car bomb exploded outside Harrod's department store on a London street packed with Christmas shoppers. Six persons were killed and 90 injured.

Oct. 12, 1984: Five persons were killed and 24 injured when an IRA bomb exploded at the hotel in the southern English seaside town of Brighton, where Prime Minister Margaret Thatcher was staying during her Conservative Party's convention. Mrs. Thatcher, the IRA's declared target, was unhurt.

May 1, 1988: Three British airmen stationed in West Germany were killed in Nieuwbergen, the Netherlands. One was fatally shot and two died an hour later when a bomb went off in a discotheque frequented by British troops. It was one of a series of IRA attacks on British military personnel in continental Europe during the year.

Aug. 1, 1988: A bomb in the dormitory at Inglis Barracks in London killed one soldier and injured nine.

Sept. 7, 1989: The wife of a British soldier, Heidi Hazell, 25, was shot and killed near her home outside Dortmund, West Germany.

BLAST: *10 Killed at British Base*

(Continued from page 1)

mainland since the Aug. 14 anniversary.

British security officials have said they believe one or possibly two small IRA units are operating in Britain. In August 1988, a soldier was killed and nine injured when a bomb went off in the sleeping quarters of a north London barracks.

In February, soldiers at a barracks in the Shropshire region of western England escaped a similar attack when a sentry spotted two men who were planting a bomb. They fled, and the area was safely evacuated just before the bomb devastated the building.

In December, the security forces uncovered a major IRA bomb factory in south London, where they found 150 pounds (68 kilograms) of Semtex, the high-powered, almost undetectable plastic explosive.

The worst single IRA attack against mainland targets occurred in 1974, when bombs went off on the same day in two crowded Birmingham bars, killing 20 persons and injuring more than 180.

Friday's IRA statement in Dublin referred to Prime Minister Margaret Thatcher's recent visit to Northern Ireland, saying:

"Mrs. Thatcher visited Ireland with a message of war at a time when we want peace. Now, in turn, we have visited the Royal Marines in Kent. But we still want peace and we want the British government to leave our country."

Mrs. Thatcher, en route to Moscow after a four-day visit to Japan, said she was "shocked and deeply sad."

Sardinia Explosion Kills 6

The Associated Press

ORISTANO, Sardinia — An explosion ripped through a fireworks factory on the western coast of Sardinia on Friday, killing six persons, the police reported.

Hezbollah Threatens Vengeance On Saudis

Reuters

BEIRUT — The pro-Iranian Hezbollah group on Friday threatened vengeance against Saudi Arabia for executing 16 Shiite Muslims convicted of bombings in the kingdom.

Hezbollah, or Party of God, which is believed to hold some of the 17 Westerners missing in Lebanon, described the executions as a "terrorist act and an organized crime."

Saudi Arabia publicly beheaded the convicted bombers in the holy city of Mecca, where bomb explosions in July during the annual Muslim pilgrimage killed a Pakistani and injured 16 other persons.

Saudi Arabian newspapers said on Friday that the executed Kuwaiti bombers were anti-Muslim puppets, but made no reference to any Iranian involvement.

"Those who planted the bombs were puppets in the hands of the enemies of Islam and all Muslims," the newspaper Al Jazira said.

Iran has so far withheld comment on the executions, although Tehran radio carried the news on Thursday, quoting foreign reports. But the deaths are likely to hinder efforts by Iran's new president, Hashemi Rafsanjani, to improve relations with the Gulf states.

The Hezbollah statement said that the "deep grudge which rules the actions of the terrorist unbeliever regime against true Muslims will be a motive for avenging the blood of the oppressed." The statement, in Arabic, was delivered to a Western news agency in Beirut.

Hezbollah's spiritual mentor, Sheikh Mohammed Hussein Fadlallah, also warned during Friday prayers in Beirut's Shiite southern suburb of "chaos" following the executions. He was repeatedly interrupted by hundreds of worshipers, who raised their fists and shouted "God is great, death to Fahd." They were threatening King Fahd of Saudi Arabia, a Sunni Muslim.

The Kuwaitis were convicted in Islamic courts in Saudi Arabia of planting bombs in Mecca. Their confessions, in which they implicated Iran, were broadcast by Saudi television.

One of the condemned, Mansour Hassan Abdullah Mehmeid, 32, said he had been summoned by a Shiite party leader in Kuwait who told him the bomb plot was "in line with the desires of Iranian government officials." He said the group collected the explosives from the Iranian Embassy in Kuwait on June 22.

Sheikh Fadlallah told the Beirut prayer gathering there was a plot to harm Iran's image and accused the Saudi judges of sentencing the men to death because they were Shiite pilgrims commemorating the death of Iran's spiritual leader, the late Ayatollah Ruhollah Khomeini.

The Saudi paper Al Yom said the confessions proved the bombings were to "shake the security of the kingdom and show Saudi Arabia as incapable of providing security in the holy cities."

Iran considers the pro-Western Saudi royal family as unfit to govern the holy sites and wants an international body to organize the hajj.

Relations between Iran and Saudi Arabia deteriorated during the eight-year Iran-Iraq War, during which the conservative kingdom backed Baghdad.

Iran has boycotted the hajj for the past two years in protest at restrictions on the numbers of pilgrims.

SUMMIT: *Gorbachev's Plan*

(Continued from page 1)

cords, on methods of verification of strategic arms reduction and on exchanges of information about major strategic exercises, were likely to be formally approved.

Mr. Baker and Mr. Shevardnadze, with a small group of aides on each side, spent several hours in discussions of arms control.

In a jarring reminder of the many problems that remain, the two ministers then disagreed sharply on regional conflicts in the Third World, which have been flashpoints of U.S.-Soviet antagonism in the past.

A U.S. aide said that Mr. Baker had complained of a pattern of heavy Soviet arms shipments that continue to fuel many military conflicts. The secretary of state made special mention of Afghanistan and Cambodia, where Moscow's arms are reported to have surged recently, as well as Nicaragua, where the Soviets claim to have stopped their weapons flows but where arms are said to be pouring in at high rates from Cuba and other Soviet bloc countries.

Arizona Will Honor Martin Luther King

United Press International

PHOENIX — Governor Rose Mofford says she hopes adoption of a state holiday honoring the Reverend Martin Luther King Jr. will help Arizona erase its image as a racist state.

The legislature voted Thursday in special session to authorize the holiday, a previous version of which was rescinded by Governor Evan Mecham as one of his first acts when he took office in 1987. He was later impeached.

STORM: *Carolinas Hit*

(Continued from page 1)

who sat out the hurricane without incident in his 100-year-old frame house.

Historians say that Charleston's original inhabitants built their homes with hurricanes in mind and that the historic old city was made even stronger after an earthquake in 1888. Most old brick buildings that survived that disaster have been fortified with iron rods.

Although the hurricane spared most of the historic houses, it devastated the gardens that are the pride of many in Charleston. "It will take years to restore them to their former glory," a resident said.

Barrier islands, which were ordered evacuated on Thursday, were pummeled and flooded. Details on damage were sketchy because bridges were out and the Coast Guard kept boaters out of the area.

Seventy miles up the coast from Charlston near Myrtle Beach, the vacation retreat community of Garden City Beach was smashed, officials said.

On Pawleys Island, south of Myrtle Beach, authorities said at least 14 houses had been washed away. It was unclear whether there had been anyone in the buildings. Three piers disappeared in North Myrtle Beach, Cherry Grove and Garden City. *(Reuters, AP)*

6 Killed on Bus in Morocco

Reuters

MARRAKESH, Morocco — At least six French tourists were killed and a number of others were injured Wednesday night when a train collided with their bus at a crossing near here, travel agency sources said Thursday.

WORLD BRIEFS

Aoun Reportedly Accepts Peace Plan

BEIRUT (AP) — The Lebanese Christian leader, Major General Michel Aoun, has accepted a seven-point Arab peace plan aimed at ending the six-month conflict between his forces and Syrian troops, an Arab League envoy announced Friday.

The envoy, Lakhdar Ibrahimi of Algeria, said after an hour-long meeting with General Aoun: "I am glad to inform you that the general has accepted the terms and has agreed that we start working to implement them." Salim Hoss, who heads a Syrian-backed Muslim cabinet vying for legitimacy with General Aoun's Christian government, and the speaker of the parliament, Hussein Husseini, have already accepted the proposal.

The Arab League plan, drafted by the leaders of Saudi Arabia, Morocco and Algeria, calls for a cease-fire, the lifting of blockades and the opening of Beirut airport. It also invites the 73 surviving members of Lebanon's 99-seat parliament to meet outside the country to formulate political changes giving the country's Muslims, an estimated 55 percent of the population, an equal share of power with the traditionally dominant Christians.

25 Hurt in Baghdad Grenade Attack

CAIRO (Reuters) — Twenty-five persons were injured when three grenades exploded in the garden of an expatriate social club in the Iraqi capital, Baghdad, on Wednesday, a British Embassy spokesman said Friday.

The grenades were thrown over a wall around the British Club on the east bank of the Tigris River and exploded among dozens of people watching a film in the garden, said the spokesman, contacted by telephone from Cairo. No one was killed but a nine-year-old Polish boy was seriously hurt. Canadians, Irish, Yugoslavs and Britons were among the injured.

South African Blacks Start a Boycott

JOHANNESBURG (AP) — Militant black unions started a nationwide consumer boycott of white-owned stores on Friday and told their 1.5 million members to refuse to work overtime to protest labor laws.

In the port city of Durban, an estimated 15,000 people of all races, including members of the white city council, joined a peaceful anti-government protest march to City Hall.

The Durban police kept a low profile, in accordance with the new government's policy of permitting some political protests. But Justice Minister H.J. Coetsee filed court papers Friday seeking to ban an anti-apartheid march planned for Saturday by women's groups on government headquarters in Pretoria.

Aquino Says a Coup Will Be Rebuffed

MANILA (Reuters) — President Corazon C. Aquino, facing a new round of coup rumors, said Friday that she was confident that the armed services could defeat any attempt to overthrow her.

Mrs. Aquino said Thursday that recent bombings in Manila and disclosures of alleged government irregularities could be part of a plot to destabilize the government. On Friday, after meeting military advisers at the presidential palace, she said in a statement: "The military has assured me that there is no group capable of mounting a coup, and I am confident that it can handle any coup attempt."

Defense Secretary Fidel Ramos said security forces were watching key government installations and public utilities.

For the Record

Poland, in a break with Communist economics, will issue its first treasury bills since World War II on Oct. 1 as a step toward the creation of a capital market, the government said Friday. Deputy Finance Minister Andrzej Podsiadlo said the new Solidarity-led government would offer the six-month bills to help cover a 5 trillion zloty ($3.3 billion) budget deficit. The issue will amount to 600 billion zlotys. *(Reuters)*

The Polish Supreme Court granted legal status Friday to the pro-Solidarity Independent Students Association, declared illegal after the 1981 martial-law crackdown. The students won the right to include a strike provision in their charter, a clause that had blocked the legalization of the association even after Solidarity was restored in April. *(AP)*

The Vatican has begun talks with Soviet diplomats on a possible meeting between Pope John Paul II and Mikhail S. Gorbachev in November, it said Friday. It was the Vatican's first acknowledgement that the pope and the Soviet leader were likely to hold a meeting during Mr. Gorbachev's visit to Italy in November. *(Reuters)*

TRAVEL UPDATE

American's Fare Rise Set Off Others

NEW YORK (AP) — Several competitors of American Airlines have matched its initiative that will increase their cheapest fares by more than 15 percent and double cancellation penalties.

Delta Air Lines, Continental Airlines and Pan American World Airways said they were following American's move. The increases, proposed by American earlier this week, will take effect Sept. 29. United Airlines and Northwest Airlines were still studying the matter, spokesmen for those carriers said.

Under the domestic fare increases, the popular MaxSaver cut-rate fare often used by vacationers, which must be purchased 14 days in advance, will be increased by $10 to $20 round-trip. A MaxSaver ticket on American between Dallas and Los Angeles, for example, would jump to $358 from $338 round-trip. The MaxSaver tickets would remain nonrefundable. In addition, fares will be raised on seven-day advance tickets by $30 to $60 round-trip. The same Dallas-Los Angeles round-trip ticket bought seven days in advance would go to $438 from $378. The penalty for changing or canceling a reservation would double to 50 percent of the ticket price.

Japan to Lift Bejing Travel Warning

TOKYO (Reuters) — Japan will lift its advisory Monday against travel to Beijing, Foreign Minister Taro Nakayama said Friday.

The advisory to Japanese travelers had been in effect since the Chinese troops massacred pro-democracy protesters in Tiananmen Square on June 4.

"The removal of the advisory does not guarantee the safety of people visiting Beijing, but in light of recent reports, we believe that the situation has improved," Mr. Nakayama said. "Beijing is still under martial law, so we urge visitors to continue to be careful," he said, adding that more government officials and business leaders would now travel there.

Hong Kong's tourism has been hit hard by the recent turmoil in China and business is likely to remain poor for many months, industry analysts and executives said. Local travel agents have seen their business fall by half and 30 have since June 4, according to a survey commissioned by the Hong Kong Travel Training Institute. *(Reuters)*

Italy's transport minister, Carlo Bernini, ordered air traffic controllers on Friday to report for work as normal to prevent a strike called for Sunday that threatens to ground flights throughout the country. *(Reuters)*

WEATHER

	EUROPE HIGH C	F	LOW C	F	
Amsterdam	24	75	7	45	fr
Athens	27	81	16	61	fr
Barcelona	26	79	18	64	fr
Belgrade	25	77	15	59	fr
Berlin	25	77	12	43	fr
Brussels	26	79	16	61	fr
Budapest	24	75	14	57	fr
Copenhagen	21	70	16	61	fr
Costa Del Sol	—	—	18	64	—
Dublin	12	54	12	54	r
Edinburgh	14	57	11	52	r
Faro	27	81	—	—	—
Florence	28	82	14	57	fr
Frankfurt	28	82	13	55	fr
Geneva	28	77	13	55	fr
Helsinki	16	61	9	48	fr
Las Palmas	28	82	22	72	fr
Lisbon	22	72	15	59	fr
London	19	66	17	63	fr
Luxembourg	24	75	15	59	fr
Madrid	28	82	14	57	fr
Milan	28	77	15	59	fr
Moscow	22	72	10	50	fr
Munich	28	82	13	55	fr
Nice	27	81	20	68	fr
Oslo	15	59	13	55	fr
Paris	22	72	17	63	fr
Prague	24	75	12	54	fr
Reykjavik	8	46	2	36	fr
Rome	27	81	16	61	fr
Stockholm	20	68	9	48	fr
Strasbourg	29	84	13	55	fr
Venice	26	79	16	61	fr
Vienna	26	79	15	59	fr
Warsaw	21	70	12	54	fr
Zurich	24	75	13	55	fr
MIDDLE EAST					
Ankara	34	93	7	45	fr
Cairo	31	88	20	68	fr
Istanbul	24	75	18	64	fr
Jerusalem	27	81	16	61	fr
Tel Aviv	30	86	19	66	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	19	66	9	48	sh

	ASIA HIGH C	F	LOW C	F	
Bangkok	31	88	25	77	fr
Beijing	31	88	21	70	fr
Hong Kong	28	82	24	75	fr
Manila	34	93	25	77	fr
New Delhi	37	99	26	79	fr
Seoul	28	82	15	61	fr
Shanghai	29	84	19	66	fr
Singapore	28	82	25	77	fr
Taipei	30	86	22	72	fr
Tokyo	28	82	19	66	fr
AFRICA					
Algiers	—	—	20	68	fr
Cape Town	19	66	11	52	fr
Casablanca	25	77	16	61	fr
Harare	30	86	21	70	fr
Lagos	—	—	24	75	fr
Nairobi	—	—	14	57	fr
Tunis	28	82	22	72	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	19	66	13	55	fr
Mexico City	25	77	13	55	fr
Rio de Janeiro	—	—	20	68	fr
NORTH AMERICA					
Anchorage	14	57	8	46	sh
Atlanta	32	90	20	68	fr
Boston	27	81	20	68	fr
Chicago	24	75	13	55	fr
Denver	29	84	14	57	fr
Detroit	26	79	12	54	fr
Honolulu	30	86	24	75	fr
Houston	31	88	19	66	fr
Los Angeles	—	—	16	61	—
Miami	32	90	25	77	fr
Minneapolis	27	81	13	55	fr
Montreal	26	79	17	63	fr
Nassau	31	88	25	77	fr
New York	27	81	21	70	fr
Phoenix	41	106	26	79	fr
San Francisco	22	72	12	54	fr
Seattle	22	72	13	55	fr
Toronto	24	75	11	52	fr
Washington	27	81	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Rain. Temp. 22 — 14 (72 — 57). LONDON: Changing. Temp. 20 — 13 (68 — 55). MADRID: Fair. Temp. 31 — 14 (79 — 57). NEW YORK: Rain. Temp. 28 — 14 (79 — 57). PARIS: Changing. Temp. 22 — 13 (72 — 55). ROME: Fair. Temp. 28 — 17 (82 — 63). TEL AVIV: Not available. ZURICH: Rain. Temp. 21 — 14 (70 — 57). BANGKOK: Thunderstorms. Temp. 32 — 24 (90 — 75). MANILA: Cloudy. Temp. 32 — 24 (90 — 75). HONG KONG: Cloudy. Temp. 27 — 22 (81 — 72). BEIJING: Cloudy. Temp. 26 — 15 (79 — 59). SINGAPORE: Cloudy. Temp. 28 — 24 (79 — 75). SEOUL: Fair. Temp. 26 — 15 (79 — 59). TOKYO: Cloudy. Temp. 25 — 21 (77 — 70).

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FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

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INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

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INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided, Holzstra 9. Evening service 7:00. Call Rev. Paul. Ben 089-690-8534.

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THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

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EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

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TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

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AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkaan 20.

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INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

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UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

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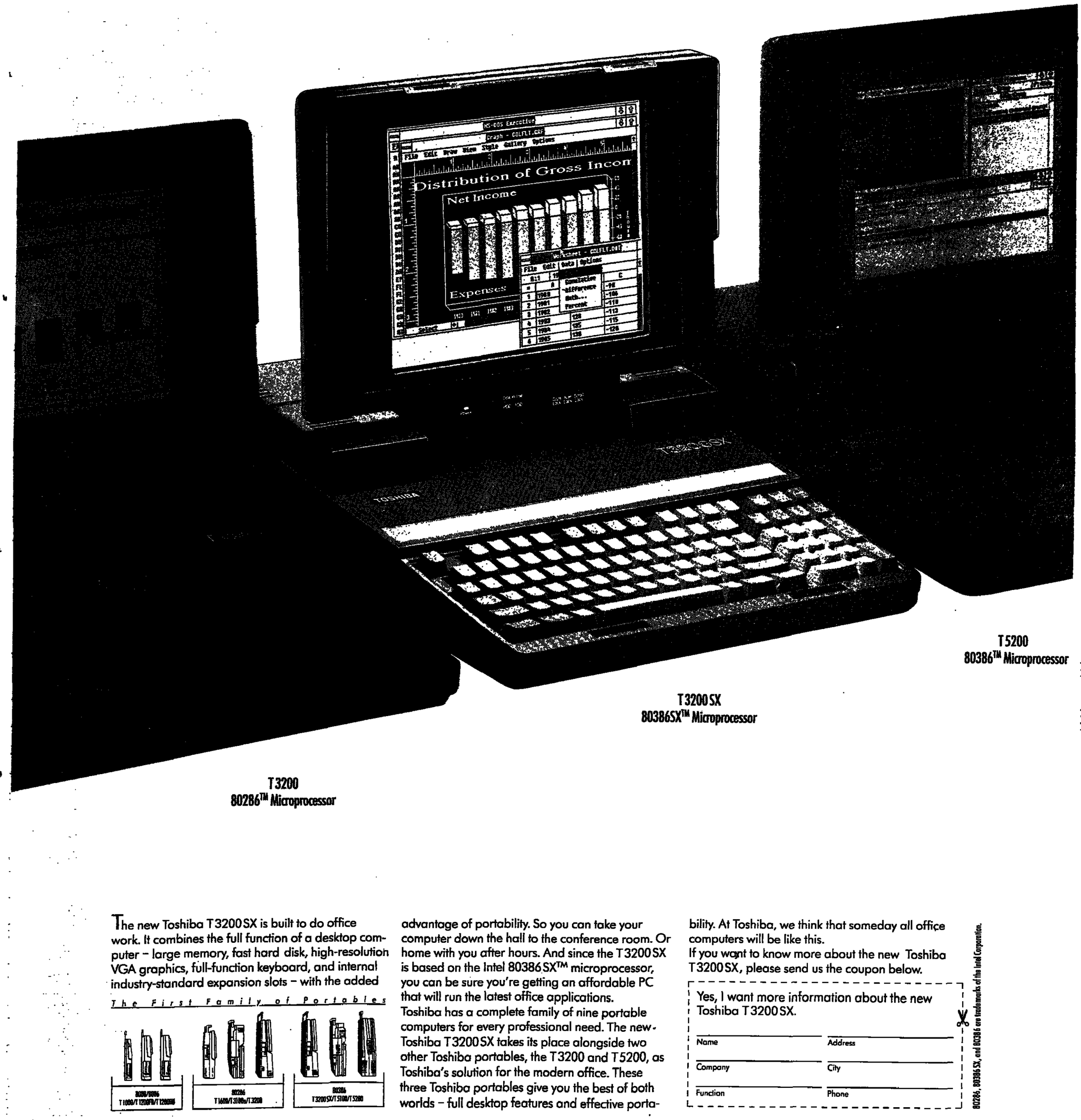

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AMERICAN TOPICS

Strong Wine Withheld From U.S. Skid Rows

E.& J. Gallo, the world's largest wine maker, says it will halt sales of its high-alcohol Thunderbird and Night Train brands in Skid Row neighborhoods throughout the country. The Los Angeles County board of supervisors had asked all wineries to take similar action there.

Three months ago, Gallo and Canandaigua Wines of New York had voluntarily suspended sales of fortified wines for six months in San Francisco's seedy Tenderloin District. Gallo, with headquarters in Modesto, California, made no reference to the ongoing San Francisco test in announcing its nationwide measure.

A Gallo spokesman said local distributors should be able to determine which neighborhoods are to be covered by the ban on fortified wines. He said it was "regrettable" that a few retailers "persist in selling these and other products to obvious alcoholic derelicts."

Nine years ago the respected Addiction Research Foundation in Toronto said the banning of fortified wines had made "little difference" in the overall consumption of alcohol in areas where bans have been tried in the past.

Short Takes

Bountiful, soaking rains, too late to do much for this year's crops, have brought relief from the drought that persisted for most of 1988 and much of this year across the American heartland. The drought prompted Congress to spend almost $5 billion on relief for farmers. Experts disagree on whether the drought is over for good, The New York Times reports. But the rains are nurturing pasture grasses, refilling long-dry cattle ponds and bringing new hope for winter wheat crops.

A University of Michigan ban on overt expression of prejudice has been found partly unconstitutional because it restricts verbal as well as physical expression. In the last academic year 146 complaints had been brought before university officials under a policy that prohibits "any behavior, verbal of physical, that stigmatizes or victimizes an individual on the basis of race, ethnicity, religion, national origin, sex, sexual orientation, creed, ancestry, age, marital status, handicap or Vietnam-veteran status." The ruling by U.S. District Judge Avern Cohn does not affect the ban on physical harassment. The ruling is expected to affect similar bans on other campuses.

Members of Congress already are being flooded with faxes. In efforts to stem the flow, some members are keeping the numbers of their facsimile machines secret; others are changing the numbers frequently; others are buying two fax machines, one with an unlisted number. The congressional nightmare is a grass-roots campaign that could mobilize millions into a fax frenzy.

People who write bad checks in Los Angeles County are required to pay back their creditors, pay a $65 fine and attend a four-hour course in how to balance a bank statement and keep checkbook stubs up to date. The program is aimed not at sophisticated felons but at first offenders who write bad checks for under $200, often unintentionally. More than 5,000 people have completed the class and received graduation certificates. A teacher of the course said this is one diploma that "most people don't hang on their walls."

Governor Gaston Caperton of West Virginia is being sued for divorce by his wife, Dee, a former Miss West Virginia and runner-up in the Miss America pageant. She says that well before he ran last year he had made up his mind to leave her but did not tell her because he felt she would draw votes.

Arthur Higbee

Bush Seeks $9 Million in Vote Aid for Nicaraguans

By Robert Pear
New York Times Service

WASHINGTON — The Bush administration has submitted a new proposal to help opposition groups in the Nicaraguan elections scheduled for February, revising a plan that Congress rebuffed amid questions about its legality.

The new proposal seeks a total of $9 million, including $4 million for "nonpartisan, technical support of the election process." The $4 million would be used for activities like election-monitoring, voter registration and get-out-the-vote efforts.

But the plan leaves open the possibility that some of the money could be used to finance aspects of the presidential campaign of Violeta Barrios de Chamorro, the opposition candidate.

Congress objected to President George Bush's original proposal to finance Mrs. Chamorro's campaign by channeling more than $3 million through the National Endowment for Democracy. The endowment is a private, nonprofit corporation.

Last week, the administration withdrew that plan amid congressional complaints that it would violate the charter of the endowment.

In addition to the $4 million earmarked to support "the election process," the proposal seeks $5 million for the endowment to use in Nicaragua to support "the democratic process." This process would include election-monitoring and voter registration but not political campaigning.

Democratic members of Congress said they were confused about details of the proposal and that they regarded $9 million as excessive, but that they wanted to cooperate with Mr. Bush.

The chairman of the Foreign Relations subcommittee on Latin America, Senator Christopher J. Dodd, Democrat of Connecticut, said, "I like the idea of supporting the democratic process in Nicaragua, but I reserve judgment until I have a chance to go over the new proposal more carefully."

Under the plan, the Agency for International Development would provide "$4 million for election support, intended to insure the conduct of free, fair and open elections, through the National Opposition Union or other grantees for their own purposes."

Nicaraguan political parties may accept foreign contributions, but half of the money must go to the Supreme Electoral Council, which supervises the campaign and the elections.

Democrats in a Stew Over Tax 'Recipe'

By Tom Kenworthy
Washington Post Service

WASHINGTON — House Democratic leaders have run into early resistance as they seek to rally the rank and file behind a budget and tax alternative designed to derail the capital-gains tax cut favored by President George Bush.

The House speaker, Thomas S. Foley, Democrat of Washington, predicted that the Democratic plan would narrowly prevail. It seeks to raise the taxes of the nation's 600,000 wealthiest taxpayers in order to finance tax-deductible Individual Retirement Accounts for the less affluent and cut the budget deficit.

But Mr. Foley and his lieutenants, facing a stern test of their ability to defeat a popular Republican president, found their colleagues deeply divided on the issue.

Southern Democrats who support the capital-gains tax reduction that was narrowly approved last week by the House Ways and Means Committee predicted that the new alternative would entice few of their number to defect.

Other Democrats argued that their party, rather than offering a muddled and politically risky substitute, should simply stand and fight the capital-gains plan in order to highlight Democratic differences with the White House.

[President Bush said Thursday night that he would veto the Democratic plan for upper-income Americans to pay more tax if it was adopted by Congress. "I will veto a rate increase," Mr. Bush said on U.S. television, after leading a tour of the White House with his wife, Barbara.]

The conflict over how to confront the White House on a critical economic issue led one northeastern Democrat to say that his party was in a state of "mass confusion."

"There are so many chefs with so many recipes," he said, "we are going to end the year with the most god-awful stew anyone ever imagined."

Some lawmakers recalled the tax-cutting "bidding war" between Democrats and Republicans in 1981. They predicted that by the time the 101st Congress finished grappling with a cumbersome deficit-reduction bill, both the capital-gains tax cut and the Democratic IRA plan would be included in the measure. That outcome, they said, would seriously complicate efforts to control the federal deficit, because over the long term both proposals are costly.

"We're going to end up with capital gains and expanded IRAs," predicted Representative Byron L. Dorgan, a Democrat of North Dakota. "It's an awful plan," he said of the Democratic alternative. "George Bush wants to give tax breaks to the rich, and we want to give tax breaks to the near-rich."

Other Democrats expressed concern that their party would emerge on the defensive on the issue of raising taxes, despite party leaders' vows to avoid such a move until Mr. Bush takes the first step. "It's the right thing to do," a liberal Democrat said, "but then George Bush gets up and says these guys are out to raise taxes."

The Republican whip, Newt Gingrich of Georgia, began that line of attack Thursday, linking Democrats who want to "rush into a tax-increase fight" with Walter F. Mondale, who supported higher taxes in his failed presidential bid in 1984.

Nevertheless, Democrats led by Mr. Foley began an energetic effort Thursday to corral a majority of House votes for their proposal. They started at a morning meeting of the Democratic whip organization.

The response, said Representative James C. Slattery of Kansas, "was positive." But the Ways and Means Committee chairman, Dan Rostenkowski of Illinois, emerged from the same meeting saying, "There's not too much unity here."

At an afternoon news conference, Democratic leaders heightened their rhetoric, evoking the image of class war, to attack the capital-gains tax cut.

"Beginning today, the middle class fights back," said the House majority leader, Richard A. Gephardt of Missouri.

A 'Sting' Tailor-Made for Bush

By Michael Isikoff
Washington Post Service

WASHINGTON — White House speech writers thought it was the perfect prop for President George Bush's first prime-time television address to the nation — a dramatic one that would show how the drug trade had spread to the president's own neighborhood.

"This is crack cocaine," Mr. Bush solemnly announced in his Sept. 5 speech on drug policy, holding up a plastic bag filled with a white chunky substance. It was "seized a few days ago in a park across the street from the White House," he said, adding, "It could easily have been heroin or PCP."

But obtaining the crack was no easy feat. To match the words of the speech writers, Drug Enforcement Administration agents lured a suspected Washington drug dealer to Lafayette Park four days before the speech. They made what appears to have been the agency's first undercover crack buy in a park better known for its location across Pennsylvania Avenue from the White House than for illegal drug activity, according to officials familiar with the case.

In fact, the teen-age suspect, when first contacted by an undercover agent posing as a buyer, seemed baffled by the request.

"*Where is the White House?*" he replied in a conversation that was secretly tape-recorded by the drug agency.

"We had to manipulate him to get him down there," said William McMullan, assistant special agent in charge of the agency's Washington field office. "It wasn't easy."

White House and agency officials deny they did anything improper in helping Mr. Bush illustrate the prevalence of the local drug trade. A senior White House official said the agency had never been asked to manufacture an arrest for the president's speech.

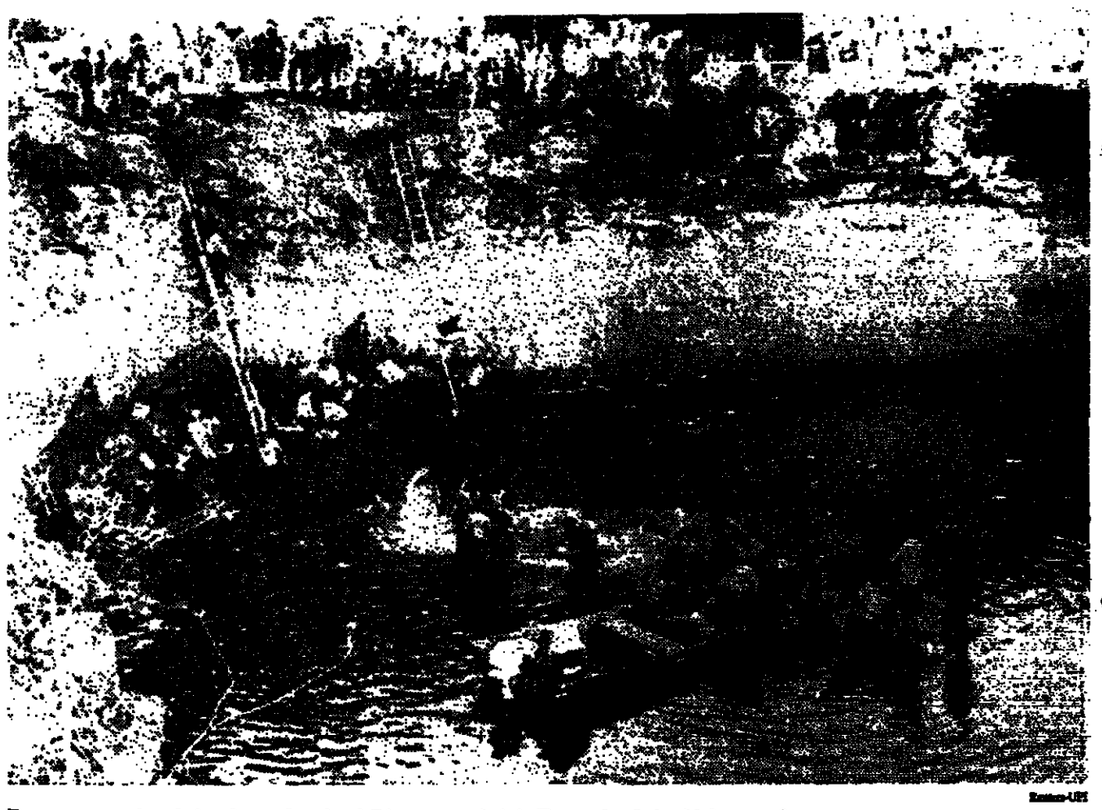
According to agency officials, the suspect had been the target of a three-month undercover investigation before the White House request. He had sold crack to agents on three previous occasions in other parts of the city.

Agency officials said Thursday that they had held off arresting the suspect in hopes that he would sell a larger amount of crack to undercover agents and could be charged with a more serious offense.

"We were negotiating for a kilogram of crack and we were trying to identify his organization," Mr. McMullan said. "We were going to make that undercover buy anyway. What difference does it make where it happened — whether it was in front of the White House," or, he added, "in front of the Supreme Court?"

Kevin Zeese, a defense lawyer who specializes in drug cases, said the agency's efforts to maneuver the suspect to the area around the White House may enable his lawyer to argue that he was a victim of "outrageous government conduct."

This would not help his defense against the three earlier crack sales, Mr. Zeese said. Nevertheless, "I think it's disgusting," he said. "The situation is not bad enough that they have to create a false situation? It's the government creating a hoax so they can rev up the war effort."



Reuters-UPI

Rescuers removing victims from a bus that fell into a gravel pit in Texas after being hit by a truck.

20 Texas Students Die in Bus Accident

By Lisa Belkin
New York Times Service

ALTON, Texas — Twenty high school students were killed and 64 were injured when their bus plunged into a rain-filled gravel pit after being struck by a delivery truck.

Many parents were at the scene when their children, the dead and the living, were pulled from the water, which was about 40 feet (12 meters deep).

The parents had been attracted by the dozens of ambulance sirens that echoed through this mainly-Hispanic, impoverished town of 3,700 residents near the U.S.-Mexico border.

All of the town's high school and junior high school students travel to classes in the nearby town of Mission on this bus, which had made its final pickup minutes before the accident at 7:40 A.M. Thursday.

Survivors included both the driver of the bus and the driver of the truck that the police said struck it. No charges were filed immediately and the police were continuing to investigate.

The Monitor newspaper in nearby McAllen reported that the driver said his brakes had failed, but the police in Mission said they could not confirm the report.

Stories of tragedy were mixed with stories of heroism, as bystanders jumped into the pit trying to rescue the children.

Parents converged on the scene within minutes. Yolanda Martinez, who works several blocks away, heard the sirens and feared for her daughter, a kindergartener, who had just boarded another bus.

She ran to the scene and by the time she arrived, approximately five minutes after the accident, "about 50" people stood at the edge of the pit, she said.

There were children clinging to the one visible corner of the bus, she said, and others were floating. At least one shrieking mother was taken away by ambulance after seeing the bodies of her two teen-age daughters recovered.

Ms. Martinez said she had to lock her arms around another hysterical mother whose daughter was floating in the pit. The woman was trying to jump into the pit as rescuers were pulling the girl onto land and beginning cardiopulmonary resuscitation.

The area is filled with pits like the one into which the bus plunged. Years ago they were the sources of caliche, a chalky white substance mixed with gravel and sand and used on roads throughout south Texas. There are no regulations requiring companies to refill the holes when the mining is finished.

Many, like the one into which the bus crashed, filled with water over the years until they reached the size of small lakes. Several bystanders at the accident said they had used the pit as a swimming hole.

Bush's Choice for Ethics Post Is Derailed by FBI Findings

Washington Post Service

WASHINGTON — A background investigation has found evidence of ethics problems involving President George Bush's choice to head the Office of Government Ethics, and the prospective candidate is now out of the running for the post, senior officials said.

The name of nominee, Paul Pressler of Houston, was sent to the Federal Bureau of Investigation in July for the routine background check on candidates in advance of formal nomination. Mr. Pressler is a Texas civil court judge and a national leader of the fundamentalist movement within the Southern Baptist Convention.

Officials would not detail the FBI findings except to say they did not involve allegations of crimes or financial improprieties. A senior official said, "Information was uncovered that we felt was disqualifying."

Mr. Pressler could not be reached for comment.

The Office of Government Ethics reviews all personal financial filings of U.S. officials and interprets laws and regulations relating to conflicts of interest.

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Cambodia Starts to Go It Alone

Unaided by Hanoi, Troops Try to Repel Khmer Rouge

Compiled by Our Staff From Dispatches

BATTAMBANG, Cambodia — Thousands of government troops were locked in a fierce battle with the Khmer Rouge on Friday for control of the gem-mining town of Pailin as the last Vietnamese forces pulled out of western Cambodia, a top Cambodian military officer said.

The deputy defense minister of the Vietnamese-backed government in Phnom Penh, Major General Ke Kim Yan, said: "There will be difficulties because of the Vietnamese withdrawal, but we are absolutely determined. We have to hold Pailin."

The general said that at least one troop division, or about 6,000 men, was involved in the defense of the western town of Pailin, the center of a ruby-mining area, 19 kilometers (12 miles) from the Thai-Cambodian border.

It was the first major battlefield test of troops of the Hanoi-backed government without the support of Vietnamese forces.

The Khmer Rouge is the strongest of the three groups that make up the guerrilla coalition, which has been fighting since the Vietnamese invasion set up the pro-Hanoi government in January 1979.

On Friday, Vietnam assailed China for continuing to arm the Khmer Rouge guerrillas. The Communist Party daily, Nhan Dan, said, "China itself is encouraging the continuation of confrontation and inciting a civil war in Cambodia."

China has said that it does not recognize the unsupervised withdrawal of Vietnamese troops and that it will not normalize ties with Hanoi until the decade-long conflict is ended.

The Cambodia guerrilla coalition is comprised of followers of Prince Norodom Sihanouk; a non-Communist party led by former Prime Minister Son Sann; and the Communist Khmer Rouge

After the Vietnamese pullout, the Cambodian Army will face a coalition of about 37,000 guerrillas, General Nguyen Van Thai, Vietnam's deputy director of the political department of the Defense Ministry, said Tuesday.

General Ke Kim Yan, the Cambodian official, said: "We still stay in Pailin. That means the Khmer Rouge cannot do anything to Cambodia."

"If they get Pailin, it is not only a gain toward their military strategy, but is also a gain for their economic strategy," he said. "Already the Khmer Rouge are making money to support their battle from nearby mines rich in rubies and amethysts."

The general said that the capture of Pailin would also allow the Khmer Rouge to move troops and supplies more easily into Cambodia.

General Ke Kim Yan said that the siege of Pailin started in July and had escalated recently with major artillery duels. Most of the long-range artillery used by the Khmer Rouge was fired from positions inside Thailand, he said.

In the Battambang hospital, several wards were filled with men suffering from battle injuries. Hospital officials said that 25 percent of the wounded had suffered leg wounds from mine explosions.

Vietnam said that its last 26,000 troops and all of its heavy equipment would be withdrawn from Cambodia by Tuesday.

In another development, Prince Sihanouk has rejected peace talks with Prime Minister Hun Sen. The talks were part of a last-minute initiative to avert a civil war in Cambodia.

A statement issued by Prince Sihanouk in Beijing on Thursday appeared to scuttle Thailand's attempts to arrange a cease-fire.

"I categorically refuse all suggestions to see Hun Sen again," said Prince Sihanouk, who also denounced the Vietnamese withdrawal as a sham.

The prince said that no cease-fire was possible without independent monitoring of the Vietnamese withdrawal. *(UPI, Reuters, NYT)*

Armenians Ask Kremlin For Action On Blockade

Reuters

MOSCOW — The Armenian Republic has appealed to the Soviet parliament to take urgent steps to end a month-long economic blockade that is paralyzing industry and transportation there, Pravda reported Friday.

The blockade has been conducted by nationalists in the Azerbaijani Republic in an apparent effort to starve Armenia into submission in a territorial dispute over the Nagorno-Karabakh Autonomous Region.

In a dispatch from the Armenian capital, Yerevan, the Communist Party newspaper said the stoppage of all road and rail transport into the republic had caused losses amounting to hundreds of millions of rubles.

"It is hard to believe that in our socialist state, one republic can be encircled by an economic blockade," Pravda said. "This is something unprecedented in the entire history of our state."

Armenia relies on transportation links with Azerbaijan for virtually all its supplies. The main railroad freight line runs from the Azerbaijani capital, Baku. All but one of the main roads into the republic pass through Azerbaijan.

Pravda said the Armenian parliament, the Supreme Soviet, had issued an appeal to the Supreme Soviet in Moscow demanding immediate measures to lift the blockade.

"Many factories have simply ground to a halt because there are no raw materials," it said.

Soviet television reported Thursday that no Armenian newspapers had been printed that day because of a shortage of paper. Food and basic household goods are also running out, it said.

Newspapers reported last week that a lack of gasoline had forced virtually all private cars off the streets in Yerevan and that even ambulances and fire engines were subject to rationing.

Pravda said a Norwegian aid team working to build a hospital in the earthquake-stricken town of Spitak had decided to leave Armenia without finishing because it was not receiving supplies.

The conflict over Nagorno-Karabakh, an enclave in Azerbaijan with a population whose majority is ethnic Armenian, has caused more than 100 deaths in the last 18 months.

Nagorno-Karabakh has been administered directly from Moscow by a Kremlin commission since January.

Ligachev Berates Reformers For 'Turning to Capitalism'

Reuters

MOSCOW — Yegor K. Ligachev, the most prominent conservative to survive the Politburo shake-up this past week, has accused some Kremlin leaders of seeking a return to capitalism and of generating havoc.

Mr. Ligachev, who has appeared increasingly at odds with President Mikhail S. Gorbachev in the last few months, made the charges in a bristling speech to this past week's plenary meeting of the Communist Party Central Committee.

Like many other conservative speakers at the meeting, devoted mainly to the Soviet Union's more than 100 national groups, Mr. Ligachev linked protracted ethnic unrest to many of the changes undertaken in Mr. Gorbachev's program of *perestroika*.

In his remarks on Wednesday, reported about 24 hours later by Tass, Mr. Ligachev said that a "bitter struggle for power is raging in various parts of the country."

"The majority is for moving steadily forward on the path of perestroika," he said. "Others stand for turning toward capitalism and bourgeois democracy, introducing private property into the economy and a multiparty political system."

Mr. Ligachev, formerly No. 2 man in the Kremlin and now the Politburo member responsible for agriculture, appeared increasingly isolated after the major changes Wednesday.

Five Politburo members, including two leading conservatives, Viktor M. Chebrikov and Vladimir V. Shcherbitsky, were dropped as part of Mr. Gorbachev's declared drive to bring new blood into senior ranks before the party congress next year.

Mr. Ligachev acknowledged that the party had to keep lines of communication open with dissenting groups. But he denounced calls by radicals in the new Soviet parliament for the party to consider relinquishing its constitutional "leading role."

"The main threat to perestroika comes from those pushing us onto the capitalist path and those who play 'democratic games' with them," he said, "not from those branded 'conservatives' for their belief in socialism, the people and their faith in the principles of internationalism."

Other speakers at the meeting included Vitaly I. Vorotnikov, a Politburo member, and Viktor G. Afanasyev, the conservative editor of the Communist Party daily newspaper Pravda, which is under fire for having reprinted dubious accusations against a leading advocate of change, Boris N. Yeltsin, that ridiculed him as a hard-drinking spendthrift.

The speakers accused nationalists of using *glasnost*, or openness, and other changes to sow discord, but Mr. Ligachev was the most scathing.

Mr. Ligachev, now solely responsible for agriculture following the departure from the Politburo of Viktor P. Nikonov, has disagreed openly with Mr. Gorbachev over solving the country's chronic food shortages.

He has supported the traditional Soviet state and collective farm system.

■ Support From Thatcher

Prime Minister Margaret Thatcher of Britain headed to Moscow on Friday prepared to offer support for Mr. Gorbachev's program but still expressing caution on military issues, The Associated Press reported from Moscow.

Mrs. Thatcher was scheduled to meet with the Soviet leader Saturday morning. Tass said there would be a special emphasis on disarmament issues.

"Although the views of the two countries do not always coincide, meetings between the leaders of the U.S.S.R. and Britain have given an additional impetus to the search for compromise and points of contact," the official news agency said.

Mrs. Thatcher, in speeches and news conferences during a four-day official visit to Tokyo, stressed the need for caution and strong defenses, at the same time urging that the West support reformers like Mr. Gorbachev.

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Chinese Set Up Opposition at Paris Meeting

Compiled by Our Staff From Dispatches

PARIS — Refugees who fled the violent suppression of the pro-democracy movement in China joined other Chinese from around the world Friday to establish a new opposition in exile.

The three-day meeting of the Front for Democratic China, held at the Sorbonne, opened with a moment of silence to honor pro-democracy demonstrators who died on June 4 when soldiers in Beijing crushed the student-led movement.

About 150 representatives from China, Taiwan, Hong Kong, the United States and Europe, as well as members of the Polish Solidarity movement attended the opening of conference. Also present were the photographer Henri Cartier-Bresson, the actor Yves Montand and political leaders and human rights activists from throughout Europe.

The group will be based in Paris with branch offices in North America and in Asia. *(Reuters, AP)*

Honecker Expected to Resume Work But Capacity to Meet Crisis in Doubt

By John M. Goshko
Washington Post Service

BONN — After a lengthy absence, East Germany's Communist leader, Erich Honecker, is expected to resume a limited workload Monday, Western diplomats in East Berlin said Friday.

The diplomats said that various ambassadors waiting to present their credentials had been informed that they would be received by Mr. Honecker, who is both party chief and head of state.

However, Mr. Honecker's attendance at the presentation ceremonies scheduled for Monday and Wednesday is unlikely to end speculation that he is seriously ill and might soon have to give up the control he has exercised since 1971.

Mr. Honecker, 77, became ill while attending a Warsaw Pact meeting in Bucharest on July 8 and has been almost totally absent from public view since then. He made one appearance on Aug. 14, looking tired and sickly, and four days later had gallbladder surgery.

After the operation, he failed to return to work even when his government was thrown into crisis by a mass exodus that has seen more than 16,000 East Germans flee to West Germany via Hungary and Austria.

[The West German government said Friday that the immigration tide from Eastern Europe would tax West Germany in the short term but give an important boost to the economy by the year 2000, The Associated Press reported from Bonn.]

Mr. Honecker's continued absence while the regime was struggling to control the outflow has sparked widespread rumors that he has cancer or some other serious illness.

Last week, however, Moscow announced that Mikhail S. Gorbachev, the Soviet leader, planned to come here for the Oct. 7 celebration of East Germany's 40th anniversary. The expectation was that Mr. Gorbachev would come only if Mr. Honecker was able to meet with him.

Still unclear is whether he will be well enough to handle more than limited, ceremonial occasions. Of particular interest is whether he will take active control of efforts to stem the outflow of East Germans without halting all travel to Hungary, a move that many observers think could cause an explosion of pent-up frustration inside East Germany.

In West Germany, there is some uncertainty about whether the flood of refugees is slowing down. Police in Bavaria, where the refugees enter from Austria, said more than 500 East Germans had arrived on Thursday. That was twice the number who came on Wednesday.

■ Boon to Economy Seen

In a government-commissioned report by the German Economics Institute in Cologne, West German researchers predicted growth of the gross national product as high as 154 billion Deutsche marks ($79 billion) in the first year of the new century because of immigration.

The report forecast higher birthrates, a stable social security system and a stronger and more flexible labor market. But a government spokesman said at a press conference that despite the report's promising projections, "it is not the political goal of this government that all ethnic Germans from abroad come to us."

The spokesman, Hans Klein, indicated that the government was already contending with more than 330,000 arrivals from Eastern Europe this year, and other officials have suggested that the number of ethnic Germans arriving from East Germany, Poland, the Soviet Union and other countries could reach as high as 500,000 by year's end.

The report by the institute, a research foundation supported by private industry, predicted that the number of East Europeans resettling in West Germany would fall between 2 million and 3.5 million over the next 10 years.

Otto Vogel, the institute director, outlined some short-term labor and housing "backups," but said that positive effects of the migration should be apparent by 1993.

"The immigrants bring with them middle- and long-term improvements for growth and well-being, a stronger public financial picture, stabilization of the social security system, a rejuvenation of the population, urgent relief of manual labor shortages and in general a more flexible job market," Mr. Vogel concluded.

Moscow Denies Assent on Exodus

Reuters

MOSCOW — The Soviet Union denied Friday that it had given Hungary the green light to let thousands of East Germans flee to the West.

The official news agency Tass strongly implied that the Soviet leadership had advised Budapest against allowing the exodus.

In a brief statement, Tass dismissed as "untrue" what it described as recent claims by The Washington Post and other U.S. newspapers that the Kremlin had known about Hungary's plan to open its border and had not objected to it.

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Glemp Cites Progress And Praises U.K. Jews

The Associated Press

WARSAW — Cardinal Jozef Glemp, the Roman Catholic primate of Poland, said Friday that "significant progress" had been made in resolving the dispute over the church's convent at the former Auschwitz concentration camp.

Cardinal Glemp, speaking briefly at the airport after returning to Poland from Britain, praised Jewish leaders in that country for a "calm" approach to the issue.

In London on Friday, Sir Sigmund Sternberg, head of the International Council of Christians and Jews, made public a letter by Cardinal Glemp in which the cardinal accepted that the convent must be moved away from the camp to an interfaith prayer center.

Cardinal Glemp did not mention the letter at the airport, but spoke highly of Sir Sigmund and indicated that the dispute was ending.

"I am very happy after this visit to Great Britain, where I was able to meet with outstanding representatives of the Jewish world like Mr. Sternberg," Cardinal Glemp said. "Especially with him, the talk was full of understanding, deep understanding without attacks and emotions.

"It seems to me that the British culture is such that it allows one to look at difficult problems in a more calm way." He added that this is why "there is significant progress" that "will influence positively the conclusion of this argument."

Haruo Maekawa, 78, Dies, Ex-Head of Bank of Japan

The Associated Press

TOKYO — Haruo Maekawa, 78, former Bank of Japan governor and an important influence on his nation's economic policy, died of a nasal tumor Friday at a Tokyo hospital.

Mr. Maekawa was the architect of a landmark economic policy paper, published in 1986, which warned that Japan's excessive trade surpluses would endanger the world economy, and urged the country to encourage consumption and boost imports. The paper also called for a re-examination of the tax system, improvement of the industrial structure and the importation of more agricultural products.

After graduating from Tokyo University in 1935, Mr. Maekawa served the central bank for 49 years until he retired in 1984. He was the 24th governor of the central bank, serving from December 1979 to December 1984.

"The death of Mr. Maekawa, whose achievements contributed a great deal internationally, means a serious loss to Japan when we are facing difficulties in the external environment," said the central bank governor, Satoshi Sumita.

"As the Bank of Japan governor, Mr. Maekawa gave price stability a priority of his monetary policy, while he greatly contributed to financial liberalization," the banker said.

After his retirement, he was special advisor to International Business Machines, Japan, in 1985 and then became the chairman of Kokusai Denshin Denwa Co.

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OPINION

Discuss Afghanistan

Washington has kept faith with Afghanistan's mujahidin guerrillas and more. Direct Soviet military involvement justified U.S. support for the Islamic resistance forces. The presumption was that the aid would cease when Soviet forces withdrew. But although Soviet troops left in February, generous U.S. aid continued — as has Soviet support for the Kabul regime. Washington has consistently cold-shouldered proposals for a mutual arms cutoff and political compromise, counting instead on an early mujahidin military victory.

That victory has proved elusive, and tensions within the rebel coalition make it ever less likely. The mujahidin's chief frontline ally, Pakistan, has begun to talk positively about political solutions. A change in American policy is amply justified.

Washington reportedly has made contact in recent days with Afghanistan's exiled former King, Zahir Shah. That could help facilitate an eventual political settlement. And Afghanistan is one of the subjects that Secretary of State James Baker is discussing with Soviet Foreign Minister Eduard Shevardnadze in Wyoming. That provides a chance to test Moscow's declared willingness to compromise. But maybe, with American policy still predicated on a mujahidin military victory, it is the administration's intentions that need testing.

The Bush administration expected the rebels to move quickly after the Soviet withdrawal to seize a major Afghan city and set up a provisional government. American experts predicted that it would take no more than a fighting season for the mujahidin to vanquish the Soviet-installed Najib regime.

Afghanistan's fighting season ends in November, and the Pakistan-based rebel coalition has gone from setback to setback. First its siege of Jalalabad failed when government troops, helped by a big Soviet resupply effort, unexpectedly held. Then serious quarreling broke out among hostile guerrilla factions, leading in some cases to armed clashes. Islamic fundamentalists are battling moderates. Pakistan-based groups are at odds with Iran-based groups. Some rebel commanders are cutting private deals with Kabul. Moscow, which has invested considerable effort in improving relations with Iran, is now well positioned to make the most of these divisions.

But Moscow's preferred solution would be a comprehensive deal endorsed by the United States. Such a deal would probably involve a sharp cutback in outside arms for both sides and establishment of a mutually acceptable interim government.

Washington rightly will not accept an interim coalition that includes Major General Najib and other key leaders of his party. Conceivably, the administration could make this exclusion more palatable to Moscow by assigning a key role to the former king.

A mujahidin military victory is neither readily attainable nor necessarily desirable for the United States. Soviet troops are gone and Soviet foreign policy is headed in more constructive directions. What American purpose justifies prolonging a civil war that has already devastated Afghanistan and left Pakistan burdened with millions of exiles?

— THE NEW YORK TIMES.

Viva El Espectador

Hardly less than the judiciary, the press has borne a heavy part of the cost of Colombia's struggle against the drug cartels. With a fearlessness that has opened them to fierce retribution, leading newspapers have accepted a responsibility to expose and condemn the drug traffickers and to build public support for fighting a menace that threatens the very sovereignty of the nation.

Just the other day, an early-morning car bomb inflicted heavy damage on El Espectador, a Bogota daily that has been in the lead of the battle both before and after the cartels declared "total war" on Colombian society for daring to step up law enforcement against them. It was not the first attack on El Espectador, whose publisher and one of whose correspondents earlier were murdered, while others on its reporting staff have been forced into exile. Bodyguards and the mechanics of personal security have become a familiar part of the methods of journalism.

We journalists in the United States have it easy. So often we indulge in false heroics and congratulate ourselves for our courage and gutsiness, when all we have done is give passing offense to a party that cannot reach us in any substantive way. We know, when we think about it, that we have a noble and sturdy First Amendment and a sweeping range of law; these define press freedom and ensure its protective application to journalists. In Colombia, by contrast, journalists cannot simply go to the police and courts. They must be prepared to risk their lives in order to tell the urgent truths of their society.

Their example compels immense admiration. Courageous journalists as well as jurists need to get the benefits of the law enforcement assistance that the United States and other countries are now sending to Colombia. The press in unthreatened countries should seek ways to express solidarity, for instance, by buying space for messages of support in papers, like El Espectador, which have suffered severe financial losses in their war against drugs.

— THE WASHINGTON POST.

Trees Rehabilitated

It took eight years, but there is finally a president in the White House who understands about trees. Unless someone is foolish enough to burn them, as Brazilians do, trees are powerful natural detergents, cleaning the air as they breathe.

That is not the way Ronald Reagan saw it. During the 1980 campaign he asserted that trees caused 93 percent of the nitrogen oxides in the atmosphere. When the campaign plane flew over a forest, Jim Brady, the press secretary, shouted, "Killer trees! Killer trees!" Mr. Reagan apparently confused nitrous oxide, which comes from decaying plants and is not harmful, with nitrogen oxides, which are serious pollutants.

George Bush knows better. In Sioux Falls, South Dakota, this week he praised the tree as "the oldest, cheapest and most efficient air purifier on earth." That is because growing trees convert carbon dioxide, which contributes to global warming — the greenhouse effect — into oxygen.

Mr. Bush said that most presidents appreciated trees, noting that oaks planted by Dwight Eisenhower and elms brought by John Quincy Adams sheltered the White House grounds. Indeed, Adams chose the Latin words "Alteri seculo" for his seal. They are from a phrase which aptly conveys the truth about trees: "Serit arbores quae alteri seculo prosint" — "He plants trees for the benefit of later generations."

— THE NEW YORK TIMES.

Other Comment

Indian Failure in Sri Lanka

When Indian troops arrived in Sri Lanka in July 1987 their agreed mandate was to disarm the Tamil rebels in the north and northeast of the island, who had been slaughtering innocent civilians, and to impose law and order. Now the government of Rajiv Gandhi in New Delhi has agreed to make "all efforts" to pull out the remaining 40,000-odd Indian troops by the end of the year. The likeliest outcome of the withdrawal is that the Tamil Tigers will turn on their "quisling" brethren who cooperated with the Indians, with appalling results, while in the south the Maoist and anarchistic JVP campaigns with undiminished ferocity. The Indian intervention thus seems to have deepened the divisions within Sri Lanka.

The outcome is a lesson to any regional power tempted to intervene in a small neighboring country. Troops should be used only to preserve the integrity of the state to which they owe allegiance, or to defend a clear and vital national interest. Mr. Gandhi should never have treated Sri Lanka as if it were part of India.

— The Independent (London).

Gorbachev Needs a Success

President Gorbachev has reached a precarious stage in his administration, where he needs some concrete achievements in the ongoing strategic disarmament talks to show his people that his novel policies are being appreciated by the other, more successful superpower. He also needs such achievements to persuade his generals and admirals that they no longer need such inflated budgets for modern and sophisticated arms, so that the funds released could be funneled to more productive purposes.

— The Jakarta Post.

Solidarity With El Espectador

Along with most sectors of society in Colombia, journalists have been victims of violence spawned by that nation's drug cartels. One newspaper in particular, El Espectador, has shown special determination in fighting the drug lords, and has paid a high price. On Sept. 2 the drug lords tried to put the 102-year-old publication out of business once and for all. Their henchmen parked a pickup truck packed with 220 pounds of dynamite in a gasoline station across the street from the El Espectador offices and detonated the explosives. A safety mechanism kept the service station's underground tanks from going up in flames, but the bomb did considerable damage to the newspaper, putting its telephone and computer system out of commission and ruining tons of newsprint.

Characteristically, El Espectador has tried to rebound, publishing smaller editions that are quickly snatched up by eager Bogota readers. But the financial losses have been severe. So newspapers throughout the Western Hemisphere joined together this week to help by buying ads in the newspaper. El Espectador needs all the help it can get in its fight against the miserable criminals who have made life difficult for the many decent citizens of Colombia.

— Los Angeles Times.

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Pay Attention to China's Reformist Emigrés

By Jim Hoagland

PARIS — On the morning of last June 4, Chen Yizi became a political orphan. Horrified by the massacre of civilians in Beijing's Tiananmen Square, a sobbing Chen sat down and wrote an angry letter of resignation from the Chinese Communist Party. He abandoned in bitter disillusionment a party and an ideology that had been at the center of his life for 30 years.

Friends talked Mr. Chen out of going to the party headquarters to hand in the letter. He would meet arrest, or worse, he was told. Instead he fled, going into exile in Paris.

So did Wan Rannan, a party member for 24 years and China's most successful business executive.

So did Su Xiaokang, a party member for two years and co-author of China's most celebrated television series, "The Yellow River."

These three former Communists and more than 100 other prominent exiles gather in Paris this weekend to organize a political opposition group to give form to their now amorphous yearnings for change in China.

Like Mr. Chen, many of these exiles were until June 4 leading figures in China's reform movement. Now Chinese government spokesmen call them "poisonous weeds." They were "planted" in China by the United States as part of a conscious and ongoing plot to destroy China's Communist Party, the Beijing media claim in ludicrous accusations against people who had believed until the last moment that it was possible to reform "their" party from the inside.

Talk to these exiles and you understand why the Beijing Communists tar them with the American brush. American values have played a positive role in shaping their views on democracy and economic freedoms. It is these values that threaten Prime Minister Li Peng and the old guard behind him, who seem to harbor a 1950s vintage Chinese hatred for America.

Why then are these exiles having their conference in France and not in the United States? Because, Mr. Chen and others tell me, the Bush administration is hesitant to deal with China's exile movement, showing concern instead about relations with Beijing's government.

While France was clearing away obstacles to the convening of this weekend's conference of dissidents, George Bush's Commerce Department was receiving an official Chinese trade delegation. The decision surprised even the Chinese Embassy in Washington, which had predicted that U.S. anger over the Tiananmen Square killings would make it impossible for the delegation to be received.

This reversal of traditional priorities — the French showing concern for human rights in China, the Americans stubbornly keeping in touch with the Communist leadership — is not merely perverse. It is also self-defeating. Washington needs to hear what the exiles have to say and to ignore official rhetoric.

The Bush administration's wary attitude to the Chinese exiles resembles in some disturbing ways a reaction in the West to an earlier generation of political orphans: the intellectuals and politicians who fled Eastern Europe four decades ago to tell the West what they had learned about the nature of Stalinism.

The European émigrés were frequently treated as politically inconvenient. Apologists for Stalin and his successors said that the émigré activists had their own axes to grind, did not understand the realities of foreign affairs and the needs of world peace or were simply agents for Washington's Cold Warriors. Today it is the Gorbachev media which tell us how right the European émigrés were.

Today it is the former Communists of China who risk becoming inconvenient to the Bush administration. Their ranks contain some of the leading reformers of the past decade. These disillusioned Communists know that it is senseless to talk about resuming reforms under the present government while it is under the control of the Moscow-trained Li Peng.

The public statements of the Chinese rulers themselves demonstrate this reality. Deng Xiaoping's denunciation of the Polish Communist Party for sharing power with non-Communists is testimony to how shallow his commitment to reform is. His belated effort to promote the careers of relative "moderates" after the massacre is a sign of his instinctive distrust of all of his subordinates. He is now trying to balance the power that Li Peng has accumulated.

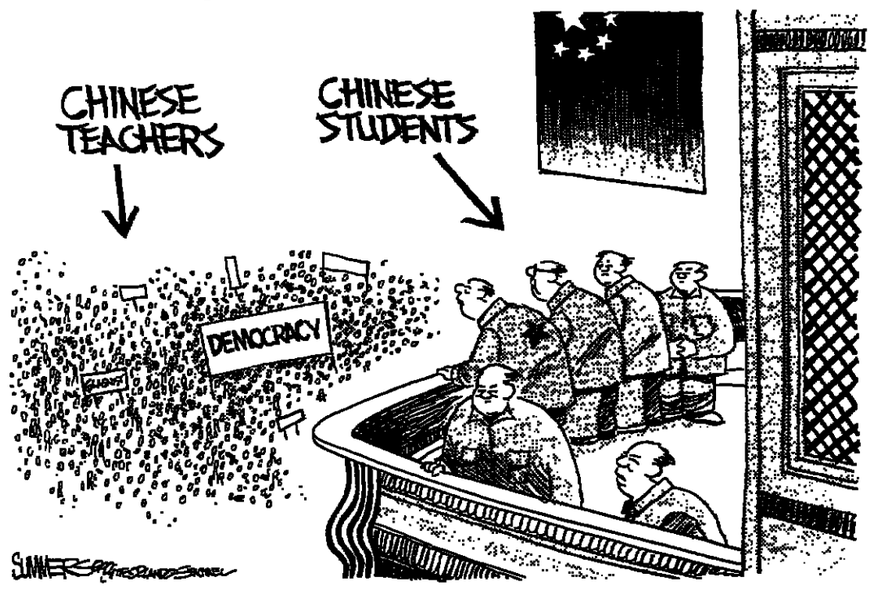
Or listen to Li Peng himself, who in an interview in the Paris daily *Le Figaro* this month showed why a policy of trying to placate Beijing by ignoring the dissidents will fail anyway.

"Someone who is very close to the president of the United States told me that the president is delighted that the American system can benefit from recruiting skilled people from among Chinese students" who will stay in exile, Mr. Li asserted. "The former American secretary of state, Foster Dulles, said ... that three or four generations would be needed to produce a peaceful change in China. The United States has never abandoned that idea."

The suggestion that the president of the United States approves of stealing Chinese youth from the homeland is the utterance of a man who harbors a long-burning hatred against an American establishment that fought China in Korea and Vietnam. He is not a reformer; talks on trade and benign neglect of China's exile movement by Washington will not change that.

Washington should not cling to illusions about what is happening in Beijing.

The Washington Post.



Afraid to Move Against the Terrorists' Patrons

By A. M. Rosenthal

NEW YORK — Yesterday it was Colonel Higgins, hanged by the neck. The day before, Pan Am 103, blown into bits of metal and bone over Scotland. Today a French plane, which exploded somewhere over Africa.

Tomorrow will come, soon enough.

Each time, the world — the part of it that cares — draws a breath of horror. Political leaders say that by God, terrorists must pay.

They never do. They simply grow in strength, quite secure that no harm will come to them.

They feel protected — and they are. Walk by the United Nations and you will see the flags of their protectors. Walk into the General Assembly, that conclave of all the nations, and see the faces of the ambassadors of the protectors and masters — Iran, Iraq, Syria, Libya.

There is no point blaming the United Nations, which essentially is simply the hope and concept of organizing international decency. It can be no more or less effective against terrorism or in any other cause than its members allow it to be.

The nations of the world allow the terrorist states to pay, arm and provide safe haven for the men who plant the bombs or kill the hostages — and to sit there at the United Nations, unchallenged, unpunished, with their flags and faces.

How many times must this be said and written and proved — in how many articles and books and meetings of anti-terrorist specialists?

And how many warnings that soon the target will be the one which terrorists so long to see bloodied — the American homeland itself? Terrorists are already in America, waiting. Several have been caught with their weapons and jailed.

In California, a teacher's automobile is incinerated; she escaped. Her husband was the commander of the ship that in tragic error shot down an Iranian airliner. Nobody caught.

The warnings about terrorism in the United States are not high-pitched scare stories. To the contrary — the government and the press and the very experts who worry most have spoken in very low key, if at all.

Robert Kupperman, an American expert on anti-terrorism, does lay the danger out in a new book called "Final Warning" that he wrote with the journalist Jeff Kamen. After 200 pages of evidence of the danger facing the United States, he says this about shrinking the danger:

"The key is to punish severely those states that provide safe haven and logistical support to terrorist groups. Without secure bases, arms and money, terrorist groups are largely ineffective. The United States and its allies must move quickly. If not, terrorism will metastasize beyond control."

Nothing is being done to use that key of action against the terrorist states. Oh, how horrified we all were less than two months ago when the body of Lieutenant Colonel William R. Higgins, U.S. Marine Corps, was shown around the world, swinging from a rope. In Washington knowledgeable officials say that no progress has been made to free the rest of the American hostages or punish the killers of Colonel Higgins. Nothing.

We all know why. The American government is afraid to act. Washington is certainly embarrassed and unhappy at not doing anything effective to free the hostages or hit known protectors of the airline bombers. But America's allies might run away from it for a while if it did, the Third World would certainly denounce it, and maybe there would be a political price to pay at home if all did not go entirely well from the beginning. Those things seem to count more in Washington, still, than hostages or planes blown out of the sky.

America's allies — unless the French suddenly develop courage — also are afraid and, like us, know how to count money. There is more money to be made dealing with the terrorist states than acting against them — by blockading first or, if that fails, attacking military targets.

The Soviet Union, once a major training ground and safe haven for terrorism, now joins in clucking against it. But like France, West Germany, Japan and Britain, the Soviet Union makes money shipping weapons to terrorist states, notably Syria. Thus the great powers denounce terrorist killer-groups and ensure that terrorist masters are strong enough to protect them — a mad circle.

There is no mystery about terrorists. We know who they are and, more important, we know what states sponsor and guard them. We know that Western and Soviet greed and cowardice protect their protectors.

Come to think of it, as long as Americans do not protest against this, loudly and continuously, we do not have to take the trouble to visit the United Nations to see people guilty of protecting terrorism. We all have mirrors right at home.

The New York Times.

NATO: Building Down Toward Sufficient Defense

By William Pfaff

RAMSTEIN U.S. AIR FORCE BASE — In the past 10 days this writer has visited Norwegian and NATO defenses in the Arctic and this American station near Frankfurt, in West Germany, center of the largest community of American citizens outside the United States. The contrasts are very great, and instructive, bearing directly on how Western security is to be assured in the future if perestroika produces serious reductions in the deployment of Western conventional forces in Europe.

Norwegian defense rests on mobilization of an armed population and of the resources of civil society. National service is universal for men. Women are exempt as a matter of policy, not obligation. Planning is for total war against an invader.

Policy is scrupulously non-provocative, above all in Finnmark, the northerly county where Norway's frontier on the Soviet Union is scarcely 100 kilometers (some 70 miles) from Murmansk, near the Soviet naval and air complexes of the Kola Peninsula.

The port of Murmansk is the U.S.S.R.'s only access to open Atlantic waters, ice-free because of the proximity of the Gulf Stream. The Norwegians keep only a screen force of their own near the land frontier, and insist that maritime patrol of their coast and of the Barents Sea outside Soviet waters (a route for submarines headed under the polar ice, as well as to the Atlantic) be conducted on NATO's behalf by Norwegian aircraft only.

Norway's defense forces consist of a very professional force, fewer than 15,000 men and women, who train those called to national service and provide the professional cadre of the mobilized army. National service is to the age of 44, with re-training at four-year intervals. The services together have some 37,000 people on duty at any given time, and a mobilized strength of 320,000.

When Home Guard and Civil Defense organizations are added, Norway mobilizes nearly 12 percent of its population, the highest figure in NATO, plus virtually all its civilian assets usable in war — ships, ferries, airliners, trucks and construction equipment, the offshore oil industry's helicopter fleets, etc. All this is pre-planned, contracted for and periodically tested.

It is a formidable and truly democratic defense — a frightening one as well, implying war in which no one and nothing is spared.

The Norwegians prepare such an effort because to them the Soviet threat is direct, and at times has seemed very close. In an East-West war the chance that Norway would be spared is virtually nil. Control of Norway's long coast would be essential to the deployment — or containment — of Soviet sea power and to control of the North Atlantic sealanes.

The Norwegians' is a spartan defense. The U.S. base at Ramstein, on the other hand, seems civilian, a comfortable and classless American small town, dominated, it might be, by some large and paternalistic corporation. That the product of the bureaucracy and technology of this corporation is death seems scarcely thinkable, which is perhaps no accident.

The commander of U.S. Air Forces in Europe, General Michael J. Dugan, is an unusual American officer in insisting to his command that the trend is down, both in the size of the American deployment in Europe, given current arms reduction negotiations, and, relatively speaking, in the resources that are going to be available to the armed forces in the future.

It is easy to build up, less easy to build down, particularly in an American military institution which inevitably tends to regard the alliance as a part of America's defense deployment, rather than American forces as a part of alliance defense. This is exactly what the West German critics of the United States accuse the United States of believing, so that one would think it useful were both sides to consider with greater emphasis the contingent nature of the relationship.

The American command's preoccupation is with West German complaints about low-level training flights. It cannot think how to satisfy them and also train its squadrons, and this worries American officers very much, who do not wish to be bad neighbors and are trying to do better. It is a faintly surrealistic situation. That one solution would be to have not fewer flights but none at all, and no Americans, either, is almost never said, but of course is true.

The thrust of American military development since 1945 has persistently been toward war's bureaucratization. The military certainly is no caste, as were the army and navy of the 1930s. That military life is one of "grandeur and servitude," as Alfred de Vigny put it, seems as remote a reflection at Ramstein as the French soldier and poet's belief in "the poetry of duty." Ennoblement of war, like war's bureaucratization, is a way to avoid its moral contradiction — possibly a better way, in that it does not depersonalize war. But every society deals with this in its own manner.

The extravagance of the American deployment in Europe will not have been wasted if the outcome of the confrontation with the U.S.S.R. is a mutual run-down of forces to what the specialists call sufficiency, the Norwegians providing one model of an unambiguously defensive deployment.

The larger problem is institutional demobilization of both American and Soviet societies, which for 40 years have to a considerable measure found national self-definition in confronting one another — a sterile affair. But that kind of demobilization is a good problem, not a bad one, and an agreeable change to think about.

International Herald Tribune.
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Toward a Less Repressive Warsaw Pact

THE Warsaw Pact is the only alliance in history whose military forces have been used solely to invade its own members. The conventional force reduction talks in Vienna are designed to reduce the threat posed to the West by the Warsaw Pact, but they could also be used to limit Moscow's ability to pressure East Bloc governments that experiment with democratic reform. Reduction of Soviet forces in Eastern Europe would leave Moscow with the undesirable alternatives of invasion or acquiescence. Advance notice of, and time limits on, military exercises could further restrict Soviet options.

— Daniel M. Kolkey, commenting in the Los Angeles Times.

Bush Could Help Limit Population

By Richard N. Gardner

NEW YORK — When George Bush addresses the General Assembly on Monday he will not call the United Nations "an unreal place torn by tensions," as he did during the 1988 campaign. Now he is likely to praise UN peacekeeping forces in regional trouble spots and call for stronger UN measures to protect the global environment.

But for domestic political reasons there will almost certainly be a major omission: world population growth. Yet this growth will threaten international order and the world's life support systems in the decades ahead.

The world population, which stood at 1.5 billion in 1900, is 5 billion today and expected to grow to 6.2 billion in the year 2000 and 8.5 billion in 2025. It may reach 10 billion before it levels off toward the end of the next century, with nearly 9 out of 10 persons living in developing countries.

These are UN median projections, based on the assumption that fertility in the developing world will drop by a third in 30 to 40 years. If fertility declined at today's slow pace, world population could reach 14 billion or more before stabilizing.

To grasp the gravity of the challenge, consider the UN median projections for Third World countries in 2025. Egypt would grow from 51 to 94 million, Nigeria from 105 to 301 million, Mexico from 85 to 150 million, India from 819 million to 1.446 billion.

Incredibly, the Reagan administration held: "Population growth is, of itself, a neutral phenomenon. It is not necessarily good or ill."

But no government, no academic expert, has the faintest idea of how to provide adequate food, housing, health care, education and gainful employment to such exploding numbers of people, particularly as they crowd into mega-cities such as Mexico City, Calcutta and Cairo.

The growing numbers of desperate poor implied in these figures will accelerate the ferocious assault on the environment that is underway in Africa, Asia and Latin America.

Unless these population trends are altered, our descendants will witness misery, mass migrations and violence born of desperation on a scale we can scarcely imagine.

We should call for an international effort to make information and means of family planning available to all persons in the childbearing years. (At present, contraceptives are used by only 30 percent of couples in developing countries outside of China.)

Achieving this goal would substantially reduce the ominous UN population projections, but would require a tripling of the resources devoted to family planning in the developing countries. Such increased efforts would need to be accompanied by strengthened programs of health care and education and by measures to enhance the rights of women.

In 1962, under its first Roman Catholic president, John Kennedy, the United States told the General Assembly it would support international family planning programs. America became a leader in these efforts under later presidents. But Ronald Reagan, deferring to the right-to-life movement, cut off all aid to the International Planned Parenthood Federation and the UN Population Fund.

One reason given for this reversal was to discourage abortion as a population control measure. But the multilateral programs that the United States has de-funded do not finance abortions. The denial of family planning assistance to poor people in developing countries increases the number of abortions, putting at risk the lives of women who are without access to medical care.

Another reason given was that China, a UN fund recipient, sought to control population growth by coercive means. Recent assessments by the U.S. Congress confirm that Beijing's population policy is not coercive. If the United States wishes to maintain its reservations about China's program, UN fund population aid to China can be held at current levels and U.S. contributions can be earmarked for other countries.

Let us hope that by his second address to the United Nations, Mr. Bush will be ready to say, as he did as ambassador to the United Nations in 1971, that population trends in developing countries are "a prescription for tragedy and chaos," and that the UN fund "should grow rapidly to a point where it will be making an important impact on world population."

The writer is professor of international law at Columbia University. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: A Solid Republic

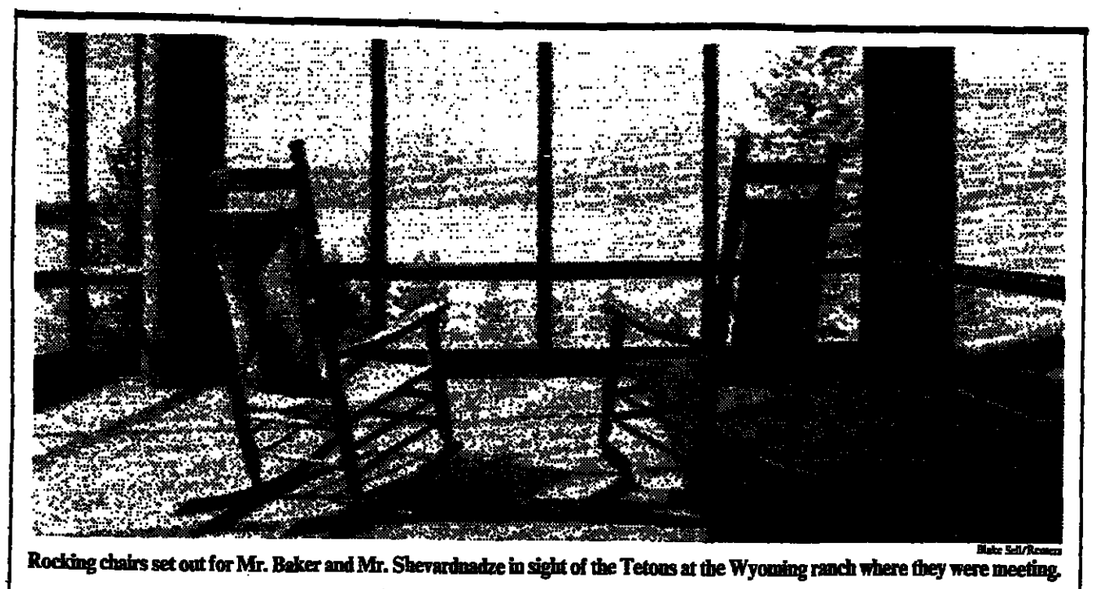
PARIS — From Sunday's [Sept. 22] election results, it appears that the Chamber of Deputies will include 372 Republicans of all hues and 204 Reactionaries of all textures. The Republican majority is composed of 170 Moderate Republicans and 58 Radicals, while the minority consists of 86 Royalists, 53 Bonapartists and 22 Boulangists. The Republican form of government is so firmly established in France that nothing short of a generic upheaval like that of 1789 can destroy it.

1914: Battle of the Aisne

PARIS — The battle engaged on the Aisne has lasted for eight days, but there is no reason for surprise. The Battle of the Marne was an action engaged in open country, which began with a general resumption of the French offensive against an enemy who was unprepared for such a move and who had not had time to organize its defensive positions adequately. This is not the case in the Battle of the Aisne, where the adversary in retreat made a halt upon positions which the nature of the ground renders in many places very solid, and of which it has been able progressively to improve the organization. It may be added that the exceptional powerfulness of the artillery employed gives a particular value to the transient fortifications established. Thus the problem is the taking of successive lines of trenches.

1939: Poland's Borders

BERNE — Following talks for the partition of Poland between Germany and Russia, it has been announced that the tentative boundary follows the course of the Pisia, Narew, Vistula and San rivers. Germany has abandoned the idea of re-establishing the German and Russian occupation zones agreed upon in the 1917 Brest-Litovsk Treaty. Vilno remains in Russian hands. The "ethnic" border of the White Russian and Ukrainian regions of Poland will form part of the frontier.



Blake Sell/Reuters

Rocking chairs set out for Mr. Baker and Mr. Shevardnadze in sight of the Tetons at the Wyoming ranch where they were meeting.

Diplomacy Amid Mountain Majesties

By Timothy Egan
New York Times Service

JACKSON, Wyoming — In choosing Grand Teton National Park as a setting to talk about arms control with Soviet diplomats this weekend, Secretary of State James A. Baker 3d is showing off one of the most dramatic places in the American West but also an area that is in conflict with itself.

A walk in the woods with Foreign Minister Eduard A. Shevardnadze of the Soviet Union during the two days of talks that began here Friday would lead the superpower diplomats to aspen and cottonwood groves holding a blush of gold amid bugling elks and foraging moose herds.

Cradling a half-dozen glaciers, the Tetons rise up a mile and a half from the floor of Jackson Lake, home of rare trumpeter swans. Nearby, the two foreign ministers are talking about chemical warfare and land-based nuclear missiles, among other things.

Mr. Baker, who has a ranch next to a prized trout stream 70 miles (115 kilometers) south of Jackson, told friends that he chose Jackson Hole, the high valley that is mostly in the park, because he wanted to share with the Russians one of the garden spots of the Earth — where the questions of war and peace might be influenced by nature's theatrics.

"The power and majesty of those mountains ought to give anyone pause about the tangled events that we've allowed ourselves to get wrapped up in," said Senator Alan K. Simpson, Republican of Wyoming, whose father settled in Jackson Hole in 1897.

Jackson Hole, by the reckoning of some visionaries here, may well be on its way to becoming a sort of Geneva of the Rockies. But the fragility of the natural attractions also make some residents of "the hole," as skiers call it, nervous about the attention.

"At the turn of the century people used to herd cattle here, but now they herd tours," said Bob Rudd, a historian and director of the Jackson Hole Museum.

Mr. Rudd said he was concerned that the abundant wildlife and the crowds who come to ski, hike, hunt, fish and gaze at the scenery might one day be incompatible.

At certain times of the year there are still more elk in this valley, from the largest native herd left in the world, than there are people.

Residents of Jackson Hole, so named by 19th-century fur trappers, like to say that everything America used to have — free roaming antelope, eagles crowding the sky, air you can't see and bison munching on prairie grass — is still here.

But this is also a place where cowboy boots can cost $700 at one of the tony leather boutiques surrounding the square in Jackson, the main town in the area, and a buffalo burger can set you back $8 and change.

Cowboys, authentic and urban, walk the wood planked sidewalks in the occasional company of Harrison Ford, the movie star who has a ranch in this valley, and James G. Watt, the former secretary of interior, who is building a home with money earned lecturing against environmentalists and consulting with the government.

Teton County, which borders the park, is the richest and fastest growing county in Wyoming, America's least populated state with 480,000 people.

With the county's population approaching 12,000, Teton officials are trying to decide whether to allow a huge shopping mall to be built in a field where hay is still cut by horse-drawn mowers.

The Russians, whose advance delegation of journalists and diplomats have taken to this valley like a child on his first trip to Disneyland, will not have to look far to find American cowboy kitsch.

Mr. Rudd, the historian, was showing a group of Russians around town earlier this week and said they were overwhelmed by Jackson Hole's connection to its more rowdy past.

"They said that before the visit they thought all Americans were born in front of a TV set," Mr. Rudd said.

In Charleston, Anxiety Rose With Wind

By Lindsey Gruson
New York Times Service

CHARLESTON, South Carolina — The quaint city of Charleston was illuminated in stroboscopic light as this season's most violent hurricane swept over it.

Jagged flashes of lightning danced above the silhouetted rooftops. Fallen power lines popped like giant firecrackers, sending showers of sparks cartwheeling away in the torrents of wind-driven rain.

As the screaming wind drove sprays of rain even through tight seals around doors, residents and visitors huddled in the flashing and dark, waiting and hoping as one of the most fearsome storms in memory clawed at this picturesque city of antebellum mansions on the South Carolina coast.

Hours before the storm, designated Hugo, arrived Thursday night, Charleston had become a shell. The streets of one of the country's architectural jewels were deserted.

Urged to evacuate by Governor Carroll A. Campbell Jr. and local officials, more than half of the city's population of 355,000 moved inland. Emergency shelters were filled by the early afternoon.

But many residents stayed put, ignoring first warnings, and then pleas, that they evacuate. All had their own reasons, even if many could not explain them: optimism, denial, curiosity, plain stubbornness.

"I'm a hardhead," said one young man as he sipped a vodka and ginger ale with his roommate in their living room overlooking the city's historic district. "No way was I going to miss this."

In the afternoon, neighbors who had remained shouted across the city's streets to one another. But as the wind rose, windows were shut tight.

Residents prepared for the storm with conflicting emotions of excitement and fear. But anxiety grew with the rising decibels of the wind.

As the swirling hurricane gained strength, a few buildings' lights blinked languidly off and on as power was repeatedly cut and restored. But gradually, isolation closed in on one defiant group after another.

One by one, radio and television stations were blown off the air by lightning or wind. "My ego is the only thing bigger than Hugo," said a cocky announcer a few minutes before his station fell silent.

As the wind reached 60 miles an hour (100 kilometers an hour), the police made their last rounds and then took refuge, too. By 11 P.M., even the heaviest emergency vehicles were immobilized.

"Don't move, do not panic," an emergency official urged on a local radio station, one of the few not to be knocked off the air.

Telephone poles snapped and crashed through storefronts along the downtown historic district.

"You can't move, the wind just holds you up and pushes you about," said one resident who tried to get to his battered store.

As the eye of the hurricane crossed the shore near midnight, driving a wall of water over the seawall, tension flared into temporary panic. Many people said they regretted having stayed to face the storm. A few began asking how they could be evacuated. It was too late.

Then there was silence. Nothing. A few people ventured tentatively into darkened streets, which were littered in places with broken glass.

The air smelled salty and fishy, heavy, laden with moisture.

Emergency workers walked quickly along the streets, inspecting the damage.

They said the downtown district had sustained less destruction than had been anticipated, but there appeared to be extensive damage in outlying areas, which are newer and tend to be less solidly constructed.

A few of the families from those areas took the opportunity during the calm of the storm's eye to take refuge in more solid structures.

They did not have much time. Thirty minutes later the familiar and still fearsome roar of the wind returned, sending emergency crews and the curious scurrying for shelter.

The ocean, driven before the wind, appeared to be rising, and water in the streets grew deeper. More windows gave way, with their pops and clattering barely audible in the terrible wind.

Hardest-Hit Isle Fights Back

By John Kifner
New York Times Service

PLYMOUTH, Montserrat — "I always thought of wind as something you can hear and feel," Kenneth Allen said as he looked from his doorstep at the remains of this devastated Caribbean island, the hardest hit by this week's hurricane. "I never thought you could see wind."

"But you looked out, you could just see things flying by," he said, gesturing wildly. "You could actually see roofs flying by. You could see the wind. You could see it like sheets."

His friend Lindy Eid agreed, saying, "It was like about 10 lions and 50 tigers outside."

The hurricane's destruction, which has left 10 persons dead in Montserrat, was visible down the hillside below them, where house after house had a roof ripped off, windows torn away or rooms destroyed by the force of the 150-mile-an-hour (240-kilometer-an-hour) winds on Sunday.

Across the street, half of a telephone pole was wedged in the crook of a broken tree. The constant rap of hammers filled the air as islanders repaired roofs.

"We all carpenters now, mon," a man yelled cheerfully from a truck at Mr. Allen, a lawyer with a gray goatee.

Unlike St. Croix, where the hurricane was followed by widespread looting and violence, this British colony has begun an orderly reconstruction.

On Thursday afternoon, another in a series of C-130 cargo planes of Britain's Royal Air Force, its huge bulk dwarfing the runway normally used by tiny island-hopping craft carrying a dozen passengers each, was unloading relief supplies.

All the roads are open, the tangled trees and other debris cut loose and cleared, largely by British marines and sailors from the frigate Alacrity, anchored offshore.

But there is little disguising the extent of the damage, which the British governor, Christopher J. Turner, has estimated at $100 million or more.

All over the tiny, pear-shaped island southeast of Puerto Rico, about 7 miles long and 11 miles across at its widest part, with a population of about 11,000, bent strips of tin roofing are tangled in the underbrush, and debris is everywhere.

Women wash clothes in the streams and carry home water in plastic buckets.

And almost all houses are damaged, most of them badly.

"'Trashed' is the buzzword for what's happened here," said Governor Turner. "And it's an accurate one. The housing is trashed, the infrastructure is trashed, everything is trashed."

Still, pausing amid the bustle of a makeshift relief headquarters in the parking lot of the police station in Plymouth — the picturesque Victorian Government House, with its well-tended lawns and gardens, was trashed along with everything else — the governor said he could feel "relatively comfortable" with the way the emergency had been handled.

"We were battened down, really pretty well prepared," he said. "But you can't plan for a hurricane of maximum force. There's a rule of thumb that for every additional 20 miles an hour, you double the damage. I've been through four hurricanes myself, including the 'Hurricane of the Century' in the Pacific, and I've never seen anything like this."

"This was such an agreeable place. It was paradise here. And we are really poised to take off economically. Now we're back to the kerosene age and washing in the river for a long time."

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Herald International Tribune

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The French Savings Banks Group:

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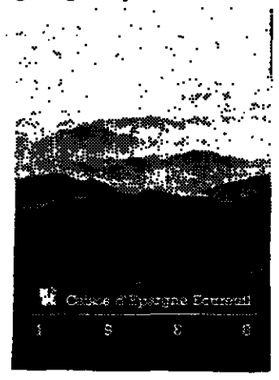
The French Savings Banks have become universal banks, more specially dedicated to local economy financing. Now being organized as a group, they have taken the lead in forging a broadbased alliance strategy amongst the EC savings banks. Thus, they are getting ready for the 1993 challenge.



Le Groupe Caisse d'Epargne is: 301 local "Écureuil" Savings Banks with 6,000 sale points, 21 Regional Companies, the French Savings Banks National Headquarter, (CENCEP), and several specialized subsidiary companies.

KEY FIGURES (Dec. 31, 1988) Billions French Francs & Billions ECUS

	FF	ECUS
Deposits & managed funds	793	111.7
Outstanding Loans	378	53.2
Capital base	39.7	5.6
Net income	18.5	2.6
Net profits	3.5	0.5

1

C.E.P. COMMUNICATION

Created in 1976, C.E.P. COMMUNICATION has become one of the leading communication groups in France and in Europe.

Its activities cover two large sectors:

- **INFORMATION** - via its direct press, publishing and exhibition and professional congress organization subsidiaries.
- **PUBLISHING** - via companies constituting the **GROUPE DE LA CITÉ:** Bordas, Larousse, Nathan, Les Presses de la Cité and France Loisirs (50%).

GROUPE DE LA CITÉ is a company quoted on the monthly settlement stock exchange.

C E P Communication

In 1988, with consolidated sales of 4.2 billion French Francs, an increase of 32% over 1987, **C.E.P. COMMUNICATION** achieved a net profit (including minorities but excluding non-recurrent capital gains) of 299 million French Francs, corresponding to 7% of sales.

The net share of the Group, excluding non-recurrent capital gains, amounted to 244 million French Francs, an increase of 57% over 1987. 2

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Crédit Local de France is a financial institution specialized in financing local development projects. In 1988, it consolidated its position as the foremost banker for local authorities covering 43% of their needs with a credit volume of F.F. 35.6 billion.

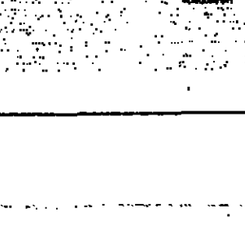
Crédit Local de France is also France's second largest bond issuer after the French State with F.F. 21.4 billion raised on the domestic market and F.F. 3.010 billion issued in the Euromarket. The AAA rating accorded by the American agencies Moody's and Standard and Poor reflects the excellent credit rating of Crédit Local de France. With balance sheet totals of F.F. 180 billion and a net income of F.F. 737 million, Crédit Local de France ranks among the largest French financial institutions.

CRÉDIT LOCAL de FRANCE
GROUPE CAISSE DES DÉPÔTS ET CONSIGNATIONS

3

ECS

ECS's business is renting IBM computers and providing the services required to use the hardware. The market leader in computer hardware rentals in Europe, ECS also holds a major position in France in the micro-computer distribution and maintenance services sector. ECS provides systems support, and is engaged in applications development. With locations in 8 countries - France, Belgium, Federal Republic of Germany, Italy, Japan, Switzerland, United Kingdom and United States - ECS currently employs more than 1,100 persons in Europe, and has the largest sales network, excluding the manufacturers. Thanks to its skills and knowhow, the ECS Group is in a position to provide a global computerization solution both to Public Administrations as well as private companies.



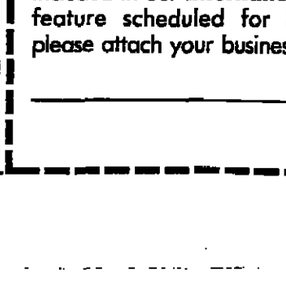
Consolidated gross sales: 6,790.8 million francs. Net consolidated profits: 48.6 million francs.

4

PEUGEOT S.A.

In 1988, the PSA Group confirmed its number three position in Europe with an 11.5% increase in registrations in a market which progressed 4,7%.

It increased its consolidated sales (138,5 billion French francs) by 17,2% as a result of a 23,7% increase in foreign markets, and boosted its earnings before tax by 73.3% (14.9 billion). After tax of 5.7 billion as against 1.6 billion in 1987, its net consolidated income was 8.6 billion, an increase of 31.9% over 1987.

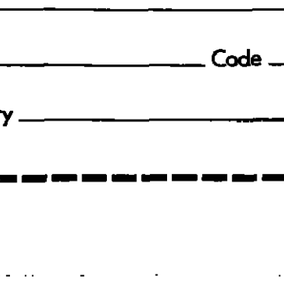


The consolidated cash-flow margin (16 billion) increased by 18.1%, enabling the Group to easily cover its fixed asset investments (12 billion) in spite of their 35.3% increase over 1987, and also, with the effect of reduced working capital requirements, to improve its net cash situation by 10.3 billion.

5

SKANSKA

Skanska is one of Europe's leading civil engineering and building contractor. 1988 was a successful year. The company has undergone a series of major organizational changes. This restructuring had led to the formation of eight separate and specialized business units.

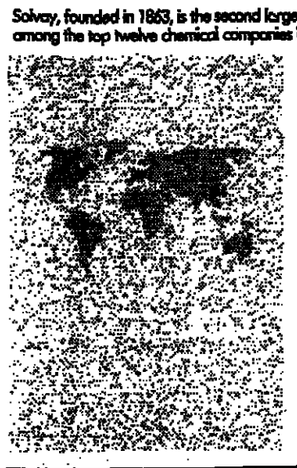


International property investment continues to develop with undiminished and solid progress. The Skanska Group reports 1988 revenues of SEK 23,090 M, and income before allocations and taxes of SEK 1,804 M. Revenues outside Sweden amounted to SEK 1,778 M. The Group's income from contracting operations after depreciation was SEK 820 M. Return on capital employed was 16.4% and return on shareholders' equity was 15.9%.

6

SOLVAY

Solvay, founded in 1863, is the second largest Belgian company and ranks among the top twelve chemical companies in Europe. It operates through 300 establishments spread over 32 countries and has about 45,000 employees. Group sales amounted to nearly $7 billion in 1988. Solvay concentrates its strength in five sectors: alkalis, peroxygens, plastics, processing and health.

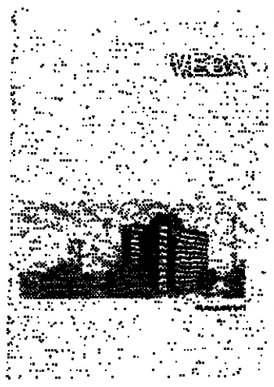


Solvay is an industrial group, not a holding company. Its management philosophy is to be involved only in those activities where it can master production and marketing techniques. This explains why it is the world's leading supplier for several of its products and one of the major suppliers for most of the others.

7

VEBA AG

VEBA - the fourth largest company in West Germany - is working in four major areas of activities: electricity, chemicals, oil and the sector of trading, transport and services. The turnover in 1988 summed up to a total of DM 44.4 billion. VEBA increased profits by 16.4% from DM 943 million to DM 1098 million. In line with the good results, the dividend for VEBA shareholders has been raised from DM 10,— to DM 11,—. The company's chemical activities have been systematically expanded. Turnover in this sector increased by 63%, principally by acquisitions.



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KUWAIT

ANCIENT TRADITIONS NEW RESPONSIBILITIES

Gulf State Develops Its International Role

A new era of confidence is sweeping the Gulf countries, reaffirming Kuwait's position as the leading economic dynamo of the region. Kuwait, which has played a key role in the Middle East peace process, is now seeking an increasingly important stance on the international scene.

The Amir of Kuwait, His Highness Sheikh Jaber al-Ahmad al-Jaber al-Sabah, is visiting France this coming week to meet with the French government and leading industrialists to explore ways of strengthening political and commercial cooperation. The Amir will attend a major Islamic cultural exhibition during his visit to Paris.

Since independence in 1961, Kuwait has become one of the most modern and progressive welfare states in the Arab world. With the benefit of its vast oil revenues and income from its overseas investments, it has accomplished undreamed-of achievements for its 1.6 million people. But since the beginning, Kuwait has adopted a forward-looking approach to safeguard the long-term future of its citizens. This has been done by setting aside part of its oil revenues in a special fund for the use of future generations.

Seeing its freeways, striking architecture, pedestrian and shopping malls, parks and beaches, it is hard to imagine the Kuwait of the past. Just a couple of generations ago, pearling and fishing were the only livelihoods of the people. Nonetheless, this era brought Kuwaiti merchants into contact with many countries, and the grandfathers of many of today's citizens brought pearls to sell in the salons of Paris and the other great cities of Europe.

Today the most visible sign of Kuwait's presence in many European countries is the "Q-8" logo appearing on many a roadside gas station. Kuwait has adopted a commercially integrated oil policy — from the well to the pump — so that it can maximize its revenues. It drills most of its own wells, refines its own products and sends them overseas in its own tankers for sale

The Amir of Kuwait, His Highness Sheikh Jaber al-Ahmad al-Jaber al-Sabah.

from its own gas pumps. However, the state's contacts and influence go far deeper than that.

Funds placed with the Kuwait Investment Authority and the Kuwait Investment Office in London have been widely invested in the European Community — in Great Britain, France, Italy, Portugal, Spain and West Germany in particular. Kuwait's investments worldwide are estimated to exceed more than $60 billion. Its investment income now exceeds its annual oil revenues, which amount to approximately $5.5 billion.

Over the last eight years Kuwait has had more than its share of economic problems; its own stock market collapse, the international markets crash of 1987, and the crushing effects of the Gulf war. Now the mood has changed, and there is renewed economic strength in Kuwait, as well as in the rest of the Gulf. "There is now a completely different perspective," says a leading Kuwaiti banker, as the country prepares for new commercial initiatives.

Fahad Mohamed al-Rashed, managing director of the Kuwait Investment Authority, said recently that the top priority now was to "adjust ourselves and our portfolios and investment assets to the changing economic environment worldwide."

Kuwait is also looking to new areas of investment — not least the fully integrated EC market of 1992. It is closely watching developments in the Soviet Union, with whom it maintains diplomatic relations, and in the People's Republic of China, Southeast Asia and Australia.

This greater international investment is being coupled with increasing political involvement in the Middle East and around the globe. Kuwait has played a leading role in strengthening Arab cooperation through the Gulf Cooperation Council, in which it was a prime mover eight years ago. After the 1979 peace accord between Egypt and Israel, Kuwait restored diplomatic relations with Cairo to further strengthen Arab unity. It fervently supports the Islamic world's desire to maintain its independence, traditions and heritage. It supports the Palestinian cause and reaffirms the need for a just solution to that conflict and has been closely involved in the Arab League's tripartite committee on Lebanon.

On the wider international scene, Kuwait is becoming more prominent. Earlier this month the Amir was elected deputy chairman at the Nonaligned Nations summit conference in Belgrade.

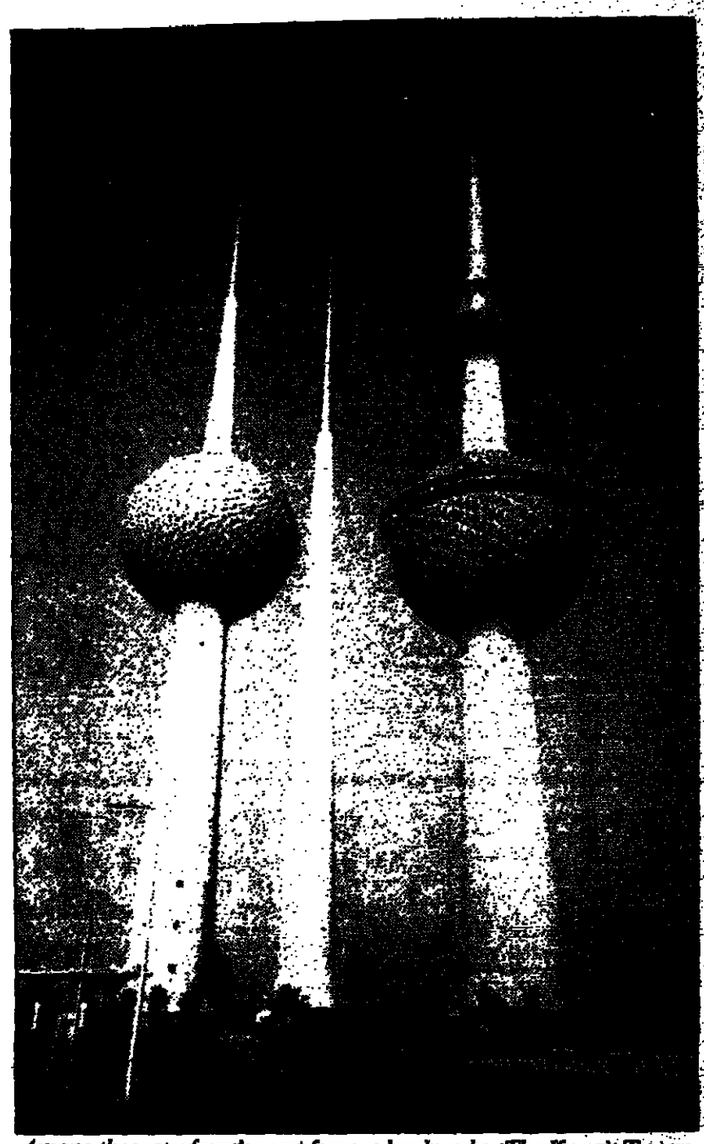
During this conference, Kuwait, which regards itself as a nation with a conscience, urged the industrial world, through the United Nations, to resolve the Third World debt, now totaling $1.3 trillion. Kuwait is both a commercial creditor and a substantial donor of aid to the developing countries.

Kuwait is also involved in a new problem area. The Amir is chairman of the Organization of the Islamic Conference and has had talks with the presidents of both Bulgaria and Turkey to exchange views on the exodus of ethnic Turks from Bulgaria. Kuwait has hosted several Islamic conferences, including the Fifth Islamic Summit in 1987.

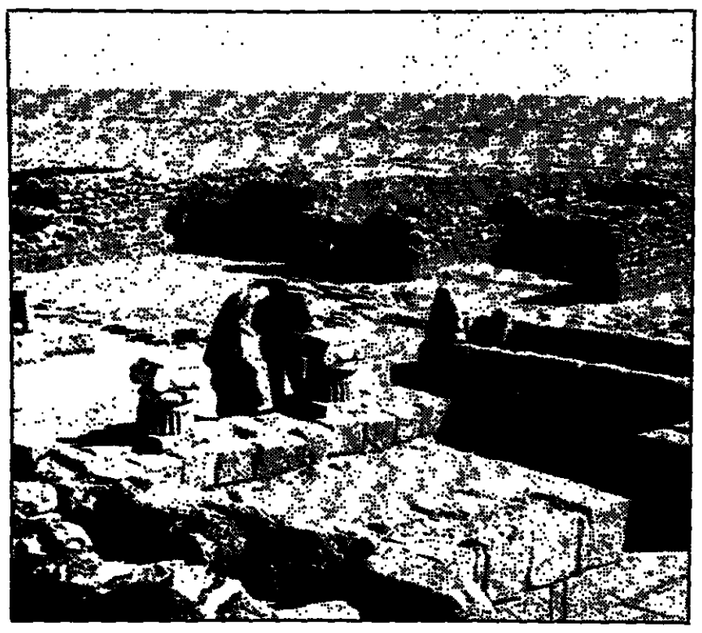
Kuwait's cooperation and interests are not limited to the Islamic and nonaligned countries. It plays a full role in many international and regional organizations, including the World Health Organization, the International Labor Organization, UNESCO and the International Postal Union.

The Amir's visit to Europe will help to strengthen relations — both political and commercial — with the EC, which Kuwait realizes will become a significant trading bloc after 1992.

Lee Voysey



Among the waterfront's most famous landmarks: The Kuwait Towers.



Excavations are under way at Failaka Island, a settlement site since prehistoric times.

Institut du Monde Arabe Honors Kuwaiti History

Kuwait's modern development, while dramatic, has at times threatened to overshadow the importance of its past. And of course the two are inextricably linked: for all its apparent Westernization, Kuwait remains a deeply Arabic and Islamic society.

The State of Kuwait's current commitment to technology and social welfare has its roots in the Arab tradition of contributing to science and society. Sheikh Jaber al-Ahmad al-Jaber al-Sabah's current visit to France will be highlighted by a celebration of Kuwaiti civilization: this week in Paris, Kuwait honors 13 centuries of its Islamic heritage with a multimedia exhibition at the Institut du Monde Arabe.

"Kuwait in Paris" kicks off with a week-long program of festivities and exhibitions beginning Sept. 21, showcasing Arabic achievements both past and present. Artwork, calligraphy, music, scientific manuscripts and instruments, historical writings, photography — even Arab hospitality in the form of a traditional coffeehouse — will all be on display.

Three important historical exhibitions will remain on view until Jan. 7. They include articles loaned by the Kuwait National Museum, notably from the collection of Sheikh Nasser Sabah al-Ahmad al-Sabah and his wife Shieka Hussa al-Sabah.

The Institut du Monde Arabe, or Arab World Institute — located at 1, rue des Fossés-Saint-Bernard on Paris's Left Bank — is administered by the 22 members of the Arab League as a cultural window for Arab civilization. Opened in November 1987, it immediately won high praise for its striking design by French architect Jean Nouvel.

It is a fitting setting for Kuwait's current exhibition, open every day except Monday from 1:00 to 8:00 p.m. Sponsored by the Ministry of Information and free of charge, the show has been conceived to educate as well as entertain. The exhibition documents the long history of this small crescent of Arabia — from the Bronze Age (represented by artifacts found on islands off its coast) through the Hellenic period and Kuwait's early days as a pearl-diving sheikhdom up to its modern statehood.

"We tried to reflect how old the history of Kuwait is," says Rida Y. al-Feeli, the ministry's assistant undersecretary for international media and relations. "The exhibition will show old Kuwait, before the oil."

While this tiny state on the northwestern end of the Gulf leapt into world prominence only in the 1950s, geographically it has always represented the heart of the Middle East. Failaka Island, at the mouth of the Bay of Kuwait, has been inhabited since prehistoric times.

These form a part of the long-running exhibition "Vestiges of the Past," which includes fragments, tools, utensils and coins dating from the Bronze Age through the Hellenic and Islamic periods.

Another exhibition at the institute until Jan. 7, "From Science to Art," reflects the important contributions made by the Arab world in science and mathematics. Including old astronomical, geographical and mechanical instruments — notably stunning astrolabes from the 10th and 12th centuries — as well as technical manuscripts, the exhibition provides a historical counterpoint to the theme of Kuwaiti development.

On display are five manuscript leaves of Al-Jazri's "On the Theory and Practice of Automatons" (1315), of which the Kuwait National Museum possesses nearly the entire manuscript.

The third and perhaps most illuminating exhibition remaining through the end of the year is "The Mirror of Writing." It comprises Western works — travel accounts, chronicles and illustrations — published about the Arab and Islamic worlds from the 15th to 19th centuries.

Among the 64 pieces chosen from the Kuwait National Museum collection are "Description of Egypt," retracing Napoleon's 1789 campaign, "Description of Arabia," by Carsten Niebhur (1774), and Belon's study of natural history, the primary reference book on the flora and fauna of the Middle East.

There are two translations of the Koran from 1734, one in English, published in London, and the other in French, published in Amsterdam. Works in Arabic with their Latin translations include Ibn al-Makine's "History of the Saracens," printed in Leiden in 1625. And no exposition of Arabic works would be complete without a copy of "The Thousand and One Nights" — here there are two.

Mr. Feeli calls the show of Western works "a kind of intermarriage" between the two cultures. "As the Western world is interested in the Arab world, this is a way of bringing them together," he says. And indeed the past is not the only subject of "Kuwait in Paris;" the opening week exhibitions will also shed light on the Kuwait of today.

"Today and Yesterday" brings together a hundred photographs documenting Kuwait's astonishing development since its founding as an autonomous sheikhdom of the Sabah family in 1756.

Another exposition will highlight the pearl-diving industry, long Kuwait's economic mainstay, and symbolic of its symbiotic relationship with the Gulf. "Our life depended on the sea," says Mr. Feeli. "We lived between the desert and the water." In addition, a troupe of some 80 musicians and singers are giving nightly performances of traditional Kuwaiti music.

A roundtable discussion of eight to 10 academics will explore such topics as education, science, social life, economy and development in Kuwait today. All in all, "Kuwait in Paris" provides a wide-ranging view of the State of Kuwait: its rich heritage, its flourishing development, its promising future.

As Kuwait seeks both to heighten its profile on the international scene and to increase its contribution to world development as a whole, it offers this showcase as a kind of spectacular calling card. "Since Kuwait is not well known, this is a way of making ourselves known," says Mr. Feeli, smiling modestly.

Linda Healey

Education: Cornerstone of Future Development

"Building up the modern state must be accompanied by building the Kuwaiti individual and preparing him for the challenges of this era," says Sheikh Jaber al-Ahmad al-Jaber al-Sabah, the Amir of Kuwait.

One of the jewels in Kuwait's welfare crown is its educational system. Since the earliest days of its modern history, long before the heady oil-rich 1950s, education has been the focal point of all development.

Traditionally, Kuwait had to rely on basic trade, mainly pearling and fishing, for its economy. In the past little was written down; deals were made orally and sealed with a handshake — as they still are on some occasions.

Illiteracy has dropped from 54.5% to 20% in 30 years

Kuwait's seventh ruler, Sheikh Mubarak Ibn Sabah (1896-1915), "Mubarak the Great," who maintained a close alliance with the British under a treaty of 1899, foresaw an urgent need for more bookkeepers and clerks as Kuwait developed trade links with Europe and the Subcontinent (Pakistan and India). In 1911 the first school was opened, financed by a 5-percent levy on all imports, much of them arms. It was founded to teach the "three Rs."

The school eventually ran short of funds and closed in 1929. Seven years later, the Council of Education was set up, which established a fundamental schooling system from which Kuwait's current education service developed.

In 1936 the system began with two boys' primary schools with 600 pupils and 27 teachers. Today there are just over 1,000 schools, including 277 intermediary and secondary institutions and 11 university colleges. Last year there were 372,000 pupils in government schools with a teaching staff of 26,000. Another 118,000 pupils were attending private schools, which were started in 1967 in order to accommodate the rapidly increasing number of expatriates.

They include schools for other Arabs, Indians and Japanese, as well as for Europeans.

Illiteracy has been dramatically reduced, from 54.5 percent in 1957 to an expected 20 percent at the end of this year. Apart from extensive basic primary and intermediary education, there is considerable concentration on higher education, both applied and technical.

Applied education is seen as the cornerstone of the government's policy to develop its human resources for the future. Three years ago various training institutes for teaching, commerce, health and applied technology were upgraded to college status. As a result the number of students has grown substantially, to well over 6,000. Considerable emphasis throughout the system is given to female education. Women account for 40 percent of students at all levels — one of the highest rates in the world after the United States and Europe.

Kuwait University, which began with 400 students and 321 professors, is now a flourishing institution, with 16,000 students and 900 professors in nine colleges. Scientific research has been a top government priority. There are two main institutions: the Kuwait Institute for Scientific Research, which works closely with the oil and fishing industries and has pioneered solar energy projects in Arabia, and the Kuwait Foundation for the Advancement of Sciences, a privately funded organization.

Kuwaitis have a natural thirst for knowledge. This is evident in the large community service education project run by the university, which caters to about 5,000 vocational students who take evening and other courses not part of degree programs.

"Most people come because they want to better themselves, or because they believe the extra knowledge will give them help with their career development," says Dr. Rasha H. al-Sabah, vice rector of Kuwait University.

L.V.

More Trade With France and Other EC Countries

Although Kuwait, like its fellow oil-exporting countries in the Gulf, has been adversely affected by declining world oil prices in the late 1980s, it remains an important customer for EC countries. In 1988, its imports from the EC averaged $138 million a month, slightly up from the $135 million figure recorded in 1987.

Britain and West Germany were Kuwait's main suppliers in 1988, exporting respectively $35 million and $34 million a month on average, but exports from France are also considerable. Last year, these amounted to an average of $16 million a month, just behind third-ranking Italy ($27 million).

Although French firms have traditionally looked more to the Maghreb countries for their main markets in the Arab world, Kuwait is expected to become more important, especially as oil prices are expected to rise again in the 1990s.

The Sheikhdom is also seeking to diversify its sources of supply, and this should benefit France as well as other countries in the EC such as the Netherlands, Belgium and Spain, which are seeking to increase their trading links with the Gulf states.

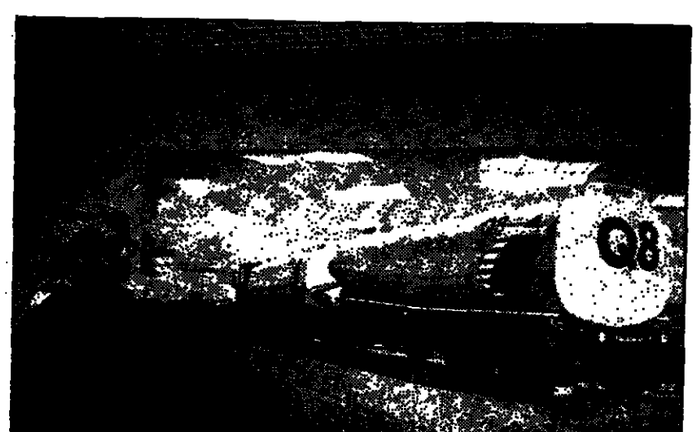
Kuwait's exports of crude oil, refined petroleum products and petrochemicals to the EC are also expected to rise, despite tariff barriers on some products, as the country seeks to move into "downstream" activities in Western Europe. In 1988, these were worth an average of $215 million a month, with the Netherlands the main importer at $82 million a month. Italy ($39 million), Denmark ($28 million), Greece ($19 million), Spain ($14 million) and Britain ($11 million) are also important customers for Kuwait exports.

Imports by France, however, still reached a monthly average of $9 million in 1988, and while this represented a substantial fall over the 1987 figure of $24 million a month, prospects for an increase in the 1990s remain high, particularly as European demand for Arab oil is growing in line with rising economic expansion at home.

As part of its effort to expand its presence in foreign markets, the Kuwait Petroleum Company (KPC) has turned increasingly to the EC to market its refined oil products, including gasoline, lubricating oils, aviation and diesel fuels. International truckers can take advantage of KPC's pioneering International Diesel Service (IDS) in Europe, which began in Denmark in 1983.

It provides a fully automatic diesel purchasing system based on a sophisticated, fraud-proof credit card that is attractive to commercial truck drivers, fleet managers, and owner-drivers. The sites, including those in France, are on carefully chosen routes and service is available 24 hours a day, 365 days a year. Special facilities — such as showers, telephones, parking areas and restaurants — are provided for drivers.

Altogether, KPC now has some 3,000 retail outlets in the Community for its Q-8 brand of gasoline and lubricants are well. Service stations carrying this brand are now found in the Netherlands, Belgium, Luxembourg and Britain, as well as in many of the Scandinavian countries.



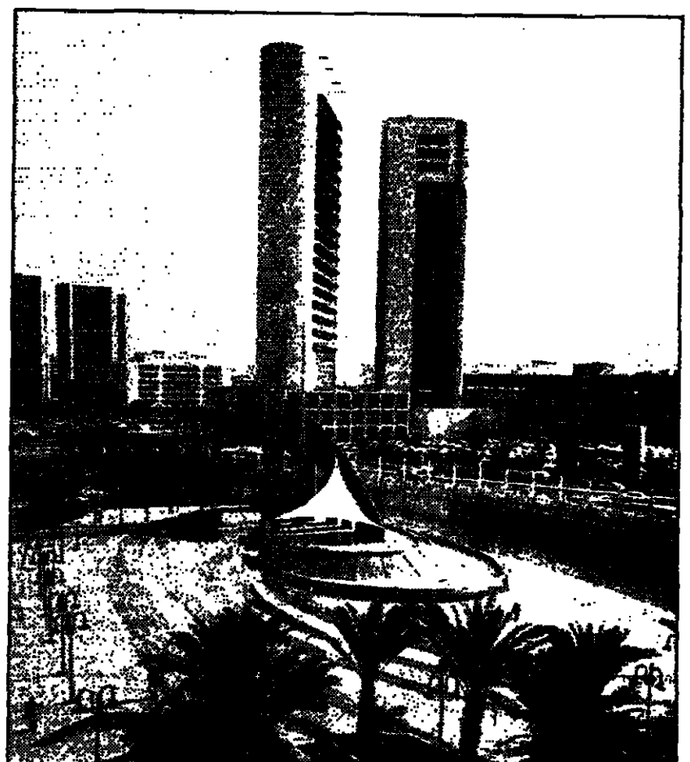
Sheikh Ali Jaber al-Ali al-Sabah, managing director, marketing, KPC.

French firms, in turn, are anticipating an upturn in government spending in Kuwait to provide an important market for their activities. Kuwait's Public Works Ministry, for example, has invited French contractors to participate in plans to build a $1 billion causeway from Shuwaikh to Subiya, the site of a huge new city to built in the 1990s.

In recent months, French companies have expressed interest in bidding on several other major projects in Kuwait as well. Degremont is one of 10 international companies invited to work on an extension of the national sewerage network in Kuwait while Cogelex, Spie Batignolles, CGEE Alsthom and Saunier Duval were asked to bid for new power line and transformer station contracts expected to be awarded later this year. The Société Anonyme de Télécommunications (SAT) and Les Cables de Lyon also bid earlier this year for a project to supply a new telecommunications system to the Kuwait Oil Company.

In the field of finance, France's Banque Indosuez is also reported to be working on plans with the Kuwait International Investment Company to set up a Far East investment fund by the end of the year. For both Kuwait and France, these developments mark the start of a new era for the 1990s that should create the basis for increased trade and commercial ties, as well as for more Kuwaiti investment in France and in other members of the EC.

Pamela Ann Smith


Safat Square, Kuwait City's central business district.

Sharing the Wealth With Developing Countries

Several Kuwaiti commercial investment institutions have already begun a debt-equity swap program in some Third World countries. This is one approach to alleviating the difficulties they are currently experiencing in servicing their debts.

Addressing the summit meeting of the nonaligned nations in Belgrade, Yugoslavia earlier this month, the Amir of Kuwait, Sheikh Jaber al-Ahmad al-Jaber al-Sabah, made an urgent plea for the United Nations' secretary-general to convene an international conference to resolve the Third World debt crisis. The Amir warned that any further delays in trying to solve the problem would only exacerbate the situation between "the haves and the have-nots."

Debt burdens are eating into the developing countries' development funds. This, said the Amir, would further complicate the world's socioeconomic position. He suggested that a meeting between creditors and lenders must take place within the next six months.

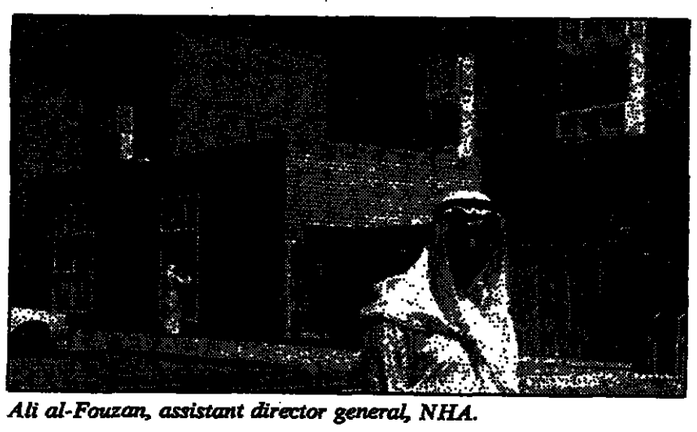
The Amir's plea followed his address to the UN General Assembly last year, when he suggested writing off the poorer nations' debts. He also urged the world's lending agencies, including the World Bank and the International Monetary Fund, which meet in Washington this month, to reconsider their stringent loan conditions. According to the World Bank, the total debt at the end of last year amounted to $1.32 trillion — double what it was in 1980.

Kuwait is among the largest donors of aid to developing countries. Last year it granted 3.8 percent of its gross national product to Third World countries, including those in the Arab world. Most of this aid is channeled through the Kuwait Fund for Arab Economic Development (KFAED), which has a capital of KD970 million ($3.3 billion). In 1987 KFAED contributed KD202 million to five Arab funding agencies and cofinanced 173 projects in Asia, Africa and the Arab world.

L.V.

New Housing Needed As Lifestyles Change

In spite of many years of oil-fueled construction, Kuwait's building industry is still going strong. Once the most basic housing needs were met, new factors came into play.


Ali al-Fouzan, assistant director general, NHA.

It comes as a surprise to many visitors that Kuwait has a severe housing shortage. This is partly due to fundamental changes in Kuwaiti society. As a new generation grows up, young, newly married couples are seeking a different lifestyle — and a new measure of independence.

"Everyone wants his own separate villa," says Ali al-Fouzan, assistant director general of the National Housing Association (NHA). He says that the educated Kuwaiti today wants a degree of privacy he cannot get from an apartment. He also does not want to bring his wife to live in the parents' home.

Kuwait, like many countries in the West, has learned that people no longer want to live in high-rise blocks, which create too many social problems. "We have put a complete freeze on all apartment-type building," says Mr. Fouzan.

Safat City has its "dead" areas at night, like many other big cities. Now the emphasis is on creating neighborhood circle developments with their own schools, clinics and shops in addition to individual houses. The idea is to provide all services within walking distance of home.

"People no longer want to jump in their cars and drive like mad to go somewhere," says Mr. Fouzan.

Commenting on the waiting list of 25,000 for new houses, he points out that people don't realize that Kuwait has had to create everything from scratch.

"We have had to build roads, lay in all the services — water, power, drains. It has been a massive task for the NHA," he says. There is also a land shortage, as available sectors begin to fill up with new industrial projects according to the master plan. During the current five-year plan, now in its final year, Kuwait has completed more than 25,000 housing units. Today it is building them at a rate of 2,500 a year and has cut the waiting time in half.

At Al Qurain, a short drive from Safat City center, one of the biggest housing projects in the Western world is under way. More than 12,400 units are planned, of which the first 1,200 have been completed. Just over half will be built and sold directly by the NHA. Other plots will be sold on a self-build basis

L.V.

Facts About Kuwait

Head of State: The Amir of Kuwait, Sheikh Jaber al-Ahmad al-Jaber al-Sabah.
Crown Prince and Prime Minister: Sheikh Saad al-Abdulla al-Salem al-Sabah.
Land area: 6,877 square miles (17,880 square kilometers).
Population: 1,697,301 (1 million are non-Kuwaitis).
Gross domestic product per capita: $9,810.
Gross national product per capita: $13,296.
Oil production: 1.35 million barrels a day (August 1989).
Oil export revenues: about $3 billion for 1989-90.
Total revenues: $7.68 billion for 1989-90.
National Day: February 25.

Women Play Key Role In Social Progress

The liberalization of the role of women in society has been an integral part of development in Kuwait. Attention was focused on the subject when Kuwait held the first regional women's conference in the Gulf in 1975. Since the earliest days of the country's development, education for females has been encouraged at all levels.

In the 1950s young Kuwaiti women were sent overseas to Europe and America to complete their education. This was an unprecedented step for a Gulf Arab country. Today Kuwaiti women play an active role in all walks of life, running boutiques and even banks. They are to be found in commerce, on the cultural scene, in the professions and as researchers and computer operators.

Women are closely involved in broadcasting, the media and public service, where many hold important jobs in ministries. But they are still not allowed to vote.

One of the most outspoken and forceful advocates of women's progress in society is Rasha H. al-Sabah, vice rector of Kuwait University, which is one of the foremost universities in the Arab world. Dressed in a jogging outfit, she explained over coffee early one morning at Kuwait's Equestrian Club that some old values were changing. "Younger people today want to break loose. They need more responsibility, and they don't want to be cooped up or pigeonholed anymore," she said.

One young woman who has made a definite mark in a man's world is Wafa al-Rasheed, the head of public affairs at Kuwait's stock exchange. She was educated in France, worked in Nice and has mastered five languages. She is direct, to the point and knows as much, if not more, about the workings of the stock exchange than many who have spent most of their lives on the trading floor. She shows no sign of the demureness typical of women in many parts of the Gulf. A sign on her desk states: "The best man for the job... is usually a woman."

Najla' al-Nassar, director of the Kuwait Institute for Scientific Research's computer training department, is actively encouraging more computer application courses for young Kuwaitis. Women computer operators and researchers can be seen in several places in Kuwait. A good example is at the headquarters of the Public Institution for Social Security. Dozens of researchers operate computer terminals giving access to 140,000 individual social security records. After six months of training they work a six-hour shift with a one-hour break. According to their supervisor, also a woman, there is practically no turnover in staff.

Increasing numbers of female students now pursue further education.

Kuwait is proud that it leads much of the world in its percentage of female students in higher education. This figure reached 55 percent in 1985 (it had been as high as 60 percent in 1979-80), compared with 27 percent in Africa, 33 percent in Asia, 48 percent in Europe and 50 percent in North America. Today women account for more than 70 percent of all teachers.

Just over a decade ago, few Kuwaiti women were in the labor force. Now the picture has changed dramatically, with women making up 20 percent of the total work force.

This is a significant advance for Kuwait, which continues to encourage the progress of women and their integration into one of the most modern societies in the Arab world.

L.V.

Health Services: Toward Social Responsibility

In the span of only one generation, Kuwait has succeeded in achieving remarkable progress for the welfare of its people and for the nation as a whole. Its levels of primary, secondary and higher education are among the best in the Gulf, its health-care services are unrivaled, and it is making major efforts to provide a house for every family.

Kuwait's constitution guarantees basic welfare rights: medical services, education, housing and, above all, the right to work. The trend today is toward greater self-reliance and responsibility as the present generation prepares itself for the next decade.

Kuwait was fortunate enough to have the benefits of its oil wealth with which to lay the foundations of a modern welfare state. It has built schools, universities, hospitals and housing units. While the underlying benefits of a welfare state are still there and will always be maintained, Kuwaitis are being gently led toward becoming more socially responsible.

For instance, this year prescription charges have been introduced for the first time. This is in order to reduce wastage and to help raise more revenue for the health services.

Dr. Tareq F. al-Abdul Jader, assistant undersecretary at the Ministry of Public Health, commenting on some of the changes taking place in the health service, says that stricter price controls had to be introduced. Kuwait spends about $19 million a year on drugs, medical supplies and equipment.

"What we are seeking," says Dr. Tareq, "is a nominal payment toward the services we offer... but we will never refuse to offer treatment."

The Ministry of Planning is also looking at alternative methods to help increase revenue for health services. One proposal includes an annual health contribution from all Kuwaitis and expatriate residents, half of which would be paid by their employers. The additional revenue would be allocated primarily for preventive health care, serious illnesses and accident cases.

Since independence in 1961, the government has been aiming to provide health care for all its citizens by the year 2000. It is well on target, and now has one doctor for every 1,500 people, three hospital beds for every 1,000 people, and one nurse for every 177 patients — some of the highest ratios in the developing world.

Hospital service was begun to meet the needs of the oil industry, which still provides some 600 beds at private hospitals out of the total of just over 6,000 for the nation as a whole.

The standard of medical care has received international recognition for its professionalism and treatment of patients. Last year, Kuwait's first bone-marrow transplant operation was performed, and a special organ-transplant center has been created. Open-heart surgery and bypass operations are regular events in the hospitals.

A special disease center and a burn and plastic surgery unit are being established. Kuwait opened one of the Gulf's first nuclear medical centers at the University of Kuwait's Faculty of Medicine, which works in conjunction with units in other hospitals.

While Western medicine is practiced everywhere, there is also a Center for Islamic Medicine, which opened two years ago. Patients are treated with natural drugs and remedies. The center also aims to revive an interest in traditional Islamic medicine.

L.V.

ARTS / LEISURE

'Cellini' Strikes Gold at Berlioz Festival

By David Stevens
International Herald Tribune

LYON — Hector Berlioz is virtually a textbook case of the prophet not without honor, save in his own country. Only 20 years ago, the centennial of the composer's death was being marked by a vast, mainly British-based, recording project; a German firm was embarked on the publication of a complete critical edition, while the Paris Opéra contributed with a mangled revival of "Les Troyens."

Since then, things have been looking up for the composer in his own country, and one of the main impulses has been this city's Berlioz Festival. Founded 10 years ago under the artistic direction of the conductor Serge Baudo, it was an annual event until 1985 and since then biennial (time-sharing with the city's dance festival).

So it is a little unsettling to know that, with Lyon politically in new hands, this is the last Berlioz Festival in its present form. What that means was not spelled out, but the first result was Baudo's notice of resignation.

Berlioz is eminently a "festival" composer. It may be that his inclination for excess is what puts the French off, but it also attracts, and the vast scale of many of his works requires the special effort that a festival implies. He wrote only three complete operas, but everything he wrote was dramatic in essence and some, like "La Damnation de Faust," can be treated theatrically. His artistic polyvalence suggests a rich store of themes: Previous festivals have been built around the Faust legend, Shakespeare, or sacred music, with relevant works by other composers as well.

This year it is Revolution. Not only the one in 1789, but also that of 1830, and by extension the decade of the 1830s, the decade that saw the production of Berlioz's first major works — his contribution to a veritable revolution in the arts, joined by the likes of Hugo, Delacroix, Musset, Balzac and a few visiting (but Paris-based) founders of the Romantic century, like Liszt, Chopin and Meyerbeer. Most of the Berlioz in this year's festival, including the opera "Benvenuto Cellini," dates from the 1830s.

The festival's opening concert was a musical *fête populaire* (including free admission), exhuming the large-scale patriotic choral and instrumental extravaganzas that characterized the years of the Revolution and Empire, and which must have constituted much of the musical atmosphere of Berlioz as a child and adolescent. It inaugurated the Hall Tony Garnier as a concert site — an orchestra-chorus podium and seating for a public of 4,000 or so, the whole set up in one end of a vast and imposing Crystal Palace-like, glass-and-steel structure that once was Lyon's slaughterhouse.

The combined forces of more than 20 Lyonnais and regional choral groups (more than 500 voices), the band of the Paris Gardiens de la Paix, and a symphony orchestra drawn from several conservatories, all under the marshal's baton of Bernard Tétu, plowed joyfully through a forgotten repertory that included such items as Gossec's "Peuple Éveille-toi," Catel's "The Battle of Fleurus," Méhul's "Chant du Départ" and the march from Cherubini's "Funeral Hymn for Hoche." From Berlioz there was "Le Neuf Thermidor," "Hymne à la France," the "Heroic Scene of the Greek Revolution" and, finally, the composer's colossal arrangement of "La Marseillaise," five verses of it, a national anthem to end them all.

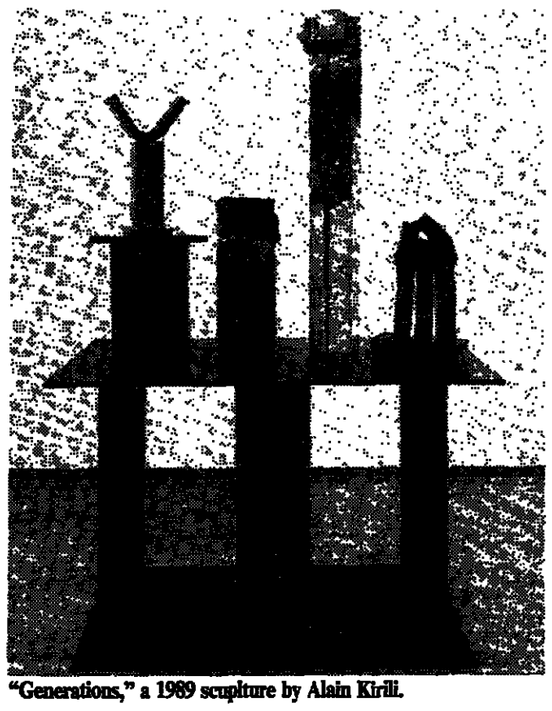
Like the composer's other operas, "Benvenuto Cellini" had a checkered career. Based loosely on the memoirs of the 16th-century sculptor and goldsmith, it was first conceived for the Opéra Comique, rejected and converted into a work for the Opéra, which after much foot-dragging got it onto the stage in 1838. Liszt championed it in Weimar in 1852, with revisions. It can seem like a grand opera with odd bits in the comique manner, or an opéra comique with extravagant scenes that burst the confines of the genre.

It never really achieved a definitive form, which gave an opening to the musicologist Hugh MacDonald to reconstitute it with spoken dialogue, in opéra comique form, de-Lisztifying it so to speak. The Lyon Opera gave this version its French stage premiere at the Auditorium Maurice Ravel — a splendid success under the vibrant conducting of John Nelson, and in a brilliant staging by the team of Patrice Caurier and Moshe Leiser. It seems, after all, that this is an opera in which the comic and the exalted cohabit perfectly well, and that Berlioz was justified, when perusing his score in "cold objectivity" later in life, to find "a variety of ideas, an impetuous verve and a burst of musical color . . . that deserved a better fate."

Musically and scenically the Roman carnival scene — as complex as any in opera — came off with marvelous élan and precision, and the final scene, in which the hero finishes casting his "Perseus" in time to save his neck and amaze the pope (who was not reduced to the rank of cardinal this time). It was a clever idea to put the smithy in the atelier basement, out of sight, but with holes in the floor through which bursts of flame conveyed the idea of frantic work going on.

As Cellini, Neil Rosenshein acquitted himself heroically in a role that calls for both lightness and charm (the first act comic trio came off convincingly) and dramatic brilliance, although one lusty booer may have been protesting a lack of clarity in his French. François Loup and Michel Trempont were an expert pair of semi-comic characters as Balducci and Fieramosca, while Danièle Borst was a captivating Teresa and Constance Fee the lively apprentice Ascanio.

Danièle Borst, Neil Rosenshein and Constance Fee in the Berlioz Festival's "Benvenuto Cellini."



"Generations," a 1989 sculpture by Alain Kirili.

Alain Kirili's Brand of Minimalism

By Michael Gibson
International Herald Tribune

PARIS — "When I was very young," the French sculptor Alain Kirili recalls, "I was duly warned: Don't smile or the artistic milieu will never take you seriously." He laughs uproariously.

A budding Minimalist artist at the time, he had just moved to Paris from his native Burgundy and recalls being rather painfully impressed by the grim seriousness that then lay like a layer of smog over the art world. Not that he approves the current outlook, which acknowledges frivolity and derision as forms of art. On the other hand he obviously enjoys life and its pleasures and, despite his Minimalist antecedents, he has a straightforward sensuality that is apparent both in his person and in his work.

In any event he failed to follow his would-be mentor's advice. Apparently unable or unwilling to keep his zygomatic muscles under tight control, as the Paris art world then required, he chose to settle in New York where he has been living for the last 12 years.

Today, at 43, he is a mature sculptor who feels at ease in both countries, and he is currently enjoying a consecration as a "trans-Atlantic" artist in a large show of recent works in the Daniel Templon Gallery (30 Rue Beaubourg, to Oct. 18). "The so-called conflict between Paris and New York is no longer relevant in this generation and there's nothing to preclude a synthesis of the two," he says.

Some years ago, Kirili was mainly working with bars of iron, which he bent, indented and soldered together. He still practices this form today, but he also works with aluminum, clay and plaster (casting some of his big, almost formless, earth-mother stumps into bronze). One cannot help feeling that he has turned the tables not only on the dogmatic seriousness that distressed him in former years, but also on the austere premises of American Minimalism, which he chose to adopt for reasons of his own and has gradually managed to turn inside out.

For one thing, he has brought back into contemporary sculpture something that might be referred to as the dialogue of gender.

The American art he found and admired in the work of such sculptors as David Smith is powerful and essentially masculine in tone and "subject." Smith himself acknowledged that he had accounts to settle with the disquieting figure of the authoritarian mother. With him, the dialogue of gender, to the extent that it occurs at all, looks more like a confrontation. Minimalism on the other hand, as embodied, for instance, in the work of such artists as Carl André and Sol LeWitt, is very much like a world without women. And such a world, because it makes no allowances for the irreducible dissymetry of gender, is also deprived of the beneficial confrontation of divergent forms of sensibility and logic.

Minimalism, in other words and as Kirili himself points out, is an outgrowth of puritanism taken as an ethos of quiet heroic striving and, more important still, of not paying too much attention either to pleasure or to pain. And how can there be a dialogue of gender without pleasure, and without pain?

As a Frenchman living in New York, Kirili seems, in recent years, to have come to an ever sharper understanding of his own specific quality. His vertical bars, originally derived from the essentially vertical figures of the American Barnett Newman and the European Alberto Giacometti, appear to have gradually drifted, almost despite the artist himself, through a variety of meanings.

Kirili thus became aware of the affinities these works present with the "trans-erotic" stone lingams that he had occasion to photograph 10 years ago in Indian temples. In the same way the malleable clay and the bronze castings done from massive plaster models are closer to the feminine essence and, indeed, they occasionally have explicitly genital forms.

But these straightforward allusions can nonetheless be termed trans-erotic because they refer to something beyond the obvious anatomical fact and biological drive — something that the austerity of some recent aesthetic dogma has tended to suppress.

The paradoxical introduction of the yoni/lingam figures into the fundamentally ascetic idiom of Minimalism inevitably pops the buttons of its puritan straightjacket and sets its stoic, hopeless world-view on its ear. It does so not so much through Eros and sensuality as through a confrontation of materials and sensibilities — for this confrontation is fundamentally incompatible with the solipsistic logic that is the very ground of Minimalism. Kirili has preserved Minimalism's economy of means, its formal restraint, but he has given it a content and a vitality it never knew before.

□

The Japanese sculptor Susumu Shingu is a star in his own country and is quite well known in the United States, but Europe has not had occasion to see much of his work until now.

Shingu works with wind and water. His frequently large and complex non-functional windmills sit atop numerous buildings in Japan, their numerous sails rotating upon several axes simultaneously and sometimes even transmitting, by camshaft and cog-wheel, the chance movement received from the passing breeze to an identical mobile inside the building.

Shingu's fountains of smoothly rotating chromium and stainless steel derive their random movement from the action of falling drops of water that gradually fill swiveling chromium-plated, trumpet-like shapes until they spill their contents and once more rise to the top.

Some pieces, on the other hand, are quite simple in their principle, but also respond sensitively to the slightest breeze.

The effect is fascinating and festive and the current show at the Paris Art Center (36 Rue Falguières, to Oct. 28) offers a significant selection of movable pieces and a good overall presentation of the artist's work by means of photos, some delightful scale models and a video film.

Corcoran 'Regrets' Disappoint Artists

By Barbara Gamarekian
New York Times Service

WASHINGTON — Artists are divided over their attitude toward a statement of regret by the Corcoran Gallery of Art for the cancellation in June of an exhibition of photographs by Robert Mapplethorpe.

Christina Orr-Cahall, director and executive trustee of the gallery, said in her statement that the cancellation of the show, which featured sexually explicit photographs, was a "failed strategy." When she announced the cancellation, Orr-Cahall said she hoped to avoid exacerbating a growing political crisis surrounding the National Endowment for the Arts and federal funding of the controversial art.

"The Corcoran Gallery of Art, in attempting to defuse the NEA funding controversy by removing itself from the political spotlight, has instead found itself in the center of a controversy," the statement said. "By withdrawing from the Mapplethorpe exhibition, we, the board of trustees and the director, have inadvertently offended many members of the arts community, which we deeply regret. Our course in the future will be to support art, artists and freedom of artistic expression."

Since the cancellation the Corcoran has been hit by criticism from the art world, and an artists' boycott that has forced the cancellation of two exhibitions and endangered a third.

Some artists said they believed that the statement was an important first step for the Corcoran to re-establish its standing in the art world while others said the museum failed to address the fundamental issue in the dispute. The artists were also divided over whether they would exhibit their work at the museum.

In canceling the exhibition, the Corcoran said it feared that the show would entangle the museum in a congressional battle over the NEA financing of artworks some legislators called offensive.

Donald Lipski, a Brooklyn sculptor who withdrew his work from a planned Corcoran show, said he had told Orr-Cahall that "I was disappointed when I saw the nature of their apology. It doesn't address the main point, their understanding that they did something wrong. The point is not 'offending' people. I wasn't offended by what they did; I was deeply disappointed and saddened."

Buzz Spector, another sculptor who withdrew his work, said in a telephone interview from California: "My initial feeling is that it is a good first step, but that is all. I think it is incumbent upon them to demonstrate through programming and other forms that quality and topicality will not be compromised. I am not suggesting they organize shows of soft-core porn to demonstrate how 'with it' they are, but they can demonstrate through their programming a willingness to stand up for principles."

Peter Halley, a New York painter whose work is included in "10 Plus 10: Contemporary Soviet and American Painters," an exhibition that artists are considering withdrawing from the Corcoran next spring, said, "I personally feel that, as a museum professional, the director should resign," Halley said.

The painter Mark Tansey said he was opposed to showing his work at the Corcoran. "The '10 Plus 10' show takes its meaning from the Russian artists gaining a new freedom from censorship," Tansey said. "What has happened at the Corcoran is a first step toward losing ours, and simultaneously losing the meaning of the exhibition."

Other artists represented in that exhibition, however, supported the Corcoran statement.

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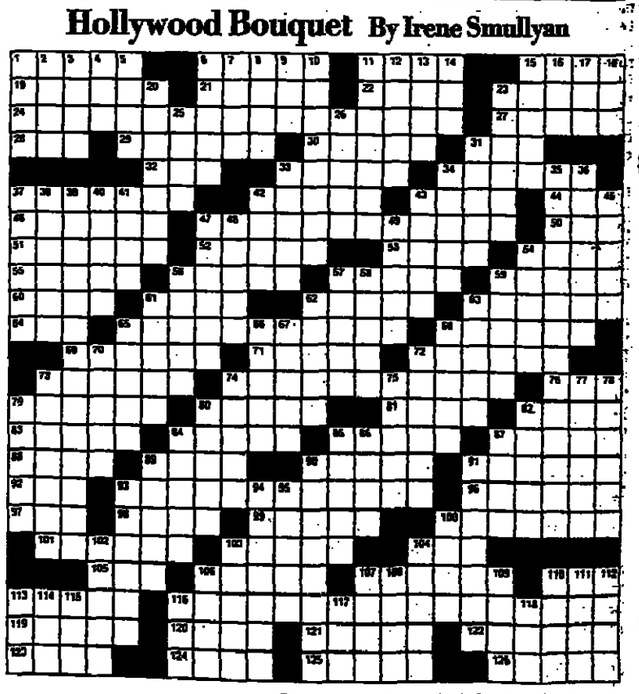

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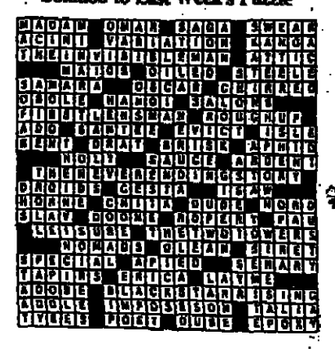
Solution to Last Week's Puzzle



ARTS / LEISURE

Christie's New Team Pushes Auction Perestroika

International Herald Tribune

SOUREN MELIKIAN

LONDON — A mystery buyer from Japan this week acquired a stake in one of the two leading auction houses in the world. If he acquired all of the seven percent of Christie's shares previously held by an Australian investor, Robert Holmes à Court, as might well be the case, this represents a substantial outlay of about £33 million (about $52 million).

Measured by ordinary business standards, this may seem a very bold move. Christie's base assets are estimated to add up to £120 million while the capitalization currently stands at £518 million.

This huge difference between tangible goods and negotiable value is accounted for by the least quantifiable of all commodities — talent and the prestige that goes with it. In the old days the talent was that of the auction house experts. Nowadays it includes the managers in a business where offering potential sellers a package deal that will tempt them to entrust their works of art goes far beyond assessing authenticity or aesthetic merit. The shrewdness of the Japanese move lies in its timing. Christie's team at the top has just gone through a renovation that has dramatically increased its thrust.

The twin directorship of John A. Floyd, chairman of Christies International, who retired in June 1988, and Guy Hannen, deputy chairman, who left in May this year, is over.

With their departure, the era when Christie's relied largely on its connections with the aristocracy for finding art for sale has come to an end, even if the aristocratic connection has not been severed — Lord Carrington, on leaving NATO, was persuaded to take over the chairmanship of Christies International. But on the business side, the promotion of Christopher Davidge, who became group managing director and thus effectively runs operations worldwide, signals a major change in direction. Considerably younger than the previous leaders, the 44-year-old boss also enjoys the benefit of the inbred auction house man. His grandfather, Wilfred Davidge, was chief cashier at Christie's and his father Roy, company secretary.

Davidge, who impressed his colleagues with his business acumen and efficiency when he was in charge of Christie's printing division, also enjoys the insider's understanding of auction life and clients' attitudes. He had only been managing director of Christie's London (King Street) for three weeks when he rescued for Christie's a sale it very nearly lost — the 160,000 pieces of Chinese porcelain recovered from a sunken ship in the South Seas by Captain Michael Hatcher. The sailor, a tough man of action who had roughed it on an Australian farm as an orphan and lived a dangerous life as a deep sea diver, had a wry sense of humor but little patience with contorted formalities. Davidge took over and struck the right note. Christie's had its £10.1 million sale, and publicity worth millions.

Even as Davidge made it to the top, the nine-member board of Christies International was dramatically rejuvenated with five new appointments on Jan. 1. They include Noel Annesley, Christie's remarkable expert on Old Master drawings, François Curiel who built up Christie's fortunes in jewelry in the United States, Stephen Lash, the investment banker who first went to Christie's in 1976 suggesting they might like to open up a business in New York, Daniel P. Davison, a financier, and Lord Rockley, vice chairman of Kleinwort and Benson.

Christie's had literally been given a new face. A new five-man management committee was immediately set up with Charles Allsop, a brilliant auctioneer, Christopher Burge, president of Christie's in the United States and Christie's top expert in Impressionist and Modern Masters, Curiel, Davidge of course, and David Tyler, a financier.

Davidge pushed hard for *perestroika*. It is now going ahead full blast. Curiel, managing director of Christie's Europe since Jan. 1, is conducting a massive overhaul of the European structure. In Amsterdam, a new chairman brought in from big business, Charles Henry André de la Porte, of French Huguenot descent, has just been appointed. Paris will shortly be in the limelight.

On its recently acquired premises off the Champs-Elysées, a superb showroom with natural light will have monthly viewings — on Monday Lord Carrington will be there when some of the Old Masters and 18th-century furniture to be sold in Monte Carlo will go on display. In London, Christie's has bought up 120-year leases all around it, and is doubling its selling and viewing space inside the old building. This is the Davidge touch.

Last season Christie's silent revolution began to pay dividends. Worldwide sales rose to an all-time high, $1.78 billion, bringing it close to its archrival Sotheby's. But unlike Sotheby's it owns the majority of its premises and is essentially self-financed, which, insiders say, gives it considerable strength.

For the first time the United States accounted for more than half of Christie's world sales — $887 million. This reflects its growing prestige in the United States, which has allowed it to land some marvelous sales even when Sotheby's wielded its much feared and controversial weapon — guaranteed prices. This means that, if bidding fails to match the minimum price demanded by the vendor, Sotheby's will make up the difference. In this case, the auction house becomes the owner of the object unsold at auction and finds itself in the position of an art dealer.

Christie's refuses to embark on this policy. "Auctioneers should act as agents, not principals," Davidge said. He believes that more that $400 million "has thus been put to the art market in one form or another" and says it is a very risky game.

Guaranteed prices can tip the scales. A $105 million to $110 million guarantee is thought to have earned Sotheby's the Dorrance collection to be sold this fall in New York. But, Burge insists, the weapon cuts both ways and can deter vendors afraid that potential buyers will not attend a sale when they know they do not stand a chance below a certain level. Indeed, last season, Christie's was entrusted with several major works of art despite the guarantees which, according to sources, were offered by the competition.

This includes the $35.2 million Pontormo portrait owned by the Stillman family who had it on loan at the Frick Collection, and the $12.1 million desk and bookcase attributed to John Goddard, which was sold by the Brown family to meet costs at the John Nicholas Brown Center for the Study of American Civilization in Providence, Rhode Island.

What was the ultimate argument that won the battle for Christie's? "It is impossible to say," Burge reflects. "It might be everything from the enthusiasm over the piece by our expert in American furniture Dean Failey who was the first to see it, to the presentation of the planned sale which Lash and I produced. It is a whole approach, a team effort that never stops." To put it differently, it is the unquantifiable expertise and talent mentioned earlier.

The latest scores made by Christie's spectacularly illustrate Burge's point. They got the most glamorous of all possible sales without giving guaranteed prices. On July 5, Stephen Lash got a a call from Carroll Cavanagh, a former lawyer who handles Paul Mellon's business. Mellon, he explained, was thinking of selling some interesting things. Would one of their experts consider the problem?

Days later, a breathtaking list arrived. The works of art ranged from a van Gogh of the Arles period to Canalettos, Gainsboroughs, Stubbses. Lash called up his colleagues, Burge, James Roundell, their London Impressionist expert, Annesley for the British Masters and Curiel. They considered a single sale, "The Paul Mellon Collection," to be held in New York, and decided against it — the same buyers do not go after van Gogh and Stubbs. New York would be the place for Impressionists, on Nov. 14, London for Gainsborough, Stubbs or Canaletto.

Estimating some of the works was a delicate business. There were three wax models by Degas. They belong to a group that was thought to have been lost in the bronze casting process for decades until the daughter of the founder Hébrard sold 69 surviving pieces and three plasters to Mellon in 1956. Hébrard, it turned out, had struck a deal with the heirs of Degas whereby he would retain the models if he could save them. He did, making gelatine models, then cast master bronze models from these molds and made the other bronzes as surmoulages.

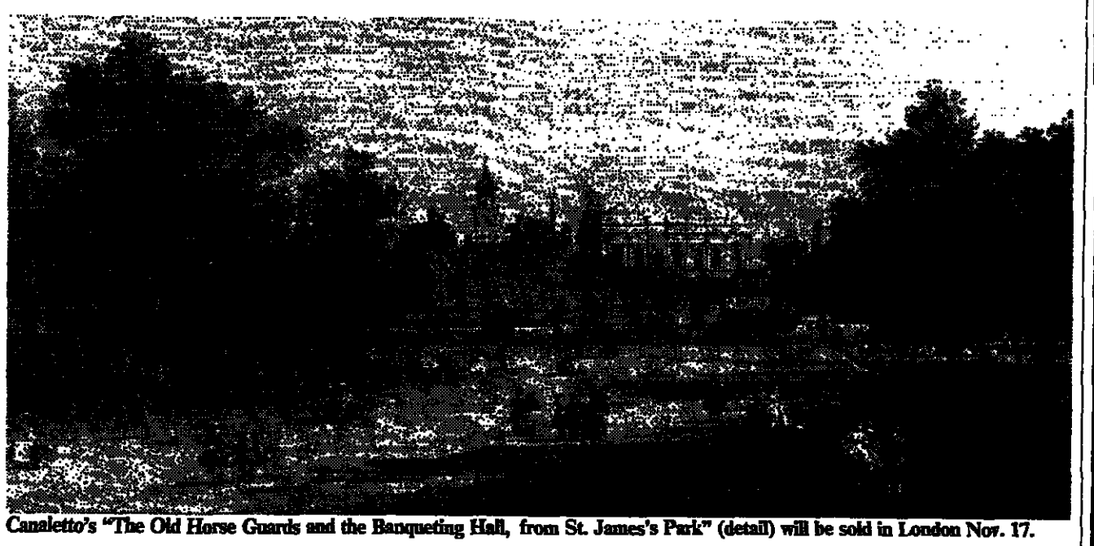
No such wax models have ever appeared at auction. These will truly be the last chance of acquiring a Degas sculpture from the artist's own hands. By looking at bronzes of similar rarity and significance — Matisse for example — and adding a multiplier the experts concluded that $1.5 million to $2 million was a plausible price. On July 18, the presentation was refined at a board meeting in London. The presentation was submitted on the 21st. Lord Carrington then met Paul Mellon at Yale. By July 28 Christie's heard that the lawyer still had questions but he "thought they had a deal." Lash concludes: "You just couldn't say who did it."

There are cases, however, when one man's role can be pinpointed. On April 15, Curiel, in New York, was called by an intermediary acting for a Middle Eastern client. He had a pink 21.06-carat diamond that he urgently wanted to auction and suggested the May 16 sale in Geneva. The catalogue had been closed for a month, it was too late.

Curiel listened, however, as the other insisted and gave more detail. He asked for the certificate from the Gemological Institute of America and photographs to be faxed to him, prepared a single-gem catalogue on this basis, faxed it to their printers in London who printed it on a Monday while an assistant dispatched by Curiel was inspecting the gem in Geneva. The catalogue project reached the client on Tuesday, Curiel saw the gem in person, and the deal was struck. The diamond was eventually sold for 10,320,000 Swiss francs (then about $6 million). Curiel had never seen the intermediary before.

Christie's has also encountered defeat. It lost the collection of Eugène Boudin paintings and the $15-million jewelry of the Comtesse de Boisrouvray née Patiño, to be sold by Sotheby's. But even there the guaranteed price system was probably not the ultimate weapon. Insiders whisper that Simon de Pury, Sotheby's top public relations official, won the game.

In the end, it is the man that matters, and it is the formidable rejuvenated team at Christie's that made the capitalization jump from £224 million on Sept. 22, 1988, to £518 million a year later.



Canaletto's "The Old Horse Guards and the Banqueting Hall, from St. James's Park" (detail) will be sold in London Nov. 17.

A Garden Museum Grows in London

By Francesca Greenoak
New York Times Service

LONDON — The English passion for gardens has echoes all over the world, so the gradual establishment of a Museum of Garden History in Lambeth, where a house and a famous garden stood three centuries ago, is natural.

In 1974, an interest in garden history led Rosemary Nicholson and her husband, John, the director of a civil-engineering concern here, to the churchyard of St. Mary-at-Lambeth, in Lambeth Palace Road across the Thames from Parliament, to see the carved tomb of the two John Tradescants.

Father and son, gardeners by royal appointment in the time of Charles I, the Tradescants and their explorations in Europe, Russia and particularly Virginia brought many new plants to Britain and into gardens worldwide.

To their dismay, the Nicholsons found the family tomb covered with city grime and barely discernible in the overgrown churchyard. Worship had ceased in the church in 1972, and the building and yard had fallen into decay.

Mrs. Nicholson originated the bold scheme of making the church into the first Museum of Garden History in Britain, and on Twelfth Night in 1977 a meeting was held in the bitter cold church building. From this meeting came the formation of the Tradescant Trust, which now administers the museum. The Church of England eventually agreed to lease the derelict building to the trust.

More than £900,000 (about $1.4 million) has been raised since the first meeting. Volunteers cleared the rubbish and undergrowth and began new planting. The stone was restored to its true honey color, and the Vauxhall College of Building and Design remade the stained glass for the vandalized windows.

The museum opened in 1979. Its first purchase was "Museum Tradescantianum," a 1656 catalogue of the plants and artifacts collected by the Tradescants, signed by its first owner, the 17th-century horticulturist John Evelyn.

Today the museum owns several hundred items, including overshoes worn by horses that pulled mowers in the 19th century.

Two desks that belonged to Gertrude Jekyll, the turn-of-the-century garden designer, are on permanent view, and there is a new display of her handwritten garden labels, recently discovered in the excavation of one of her gardens.

The museum garden was designed in 17-century style, with low knots of boxwood and period plants, by the Marchioness of Salisbury, whose ancestors had employed the elder Tradescant and whose palace gardens at Hatfield House in Hertfordshire owe much to his work.

The plants, many associated with the Tradescants, all would have been available in the 17th century. The younger Tradescant introduced some of them from Virginia, including the tulip tree and the trumpet honeysuckle.

This summer Prince Charles opened the Museum of Garden History Appeal, seeking to raise £3 million to complete the restoration and assure future development.

Some of the money will be used to reinstate the building's 18th-century upper-story galleries, which will house an exhibition about significant developments in gardening through the centuries. There is also a plan for a data base, to provide visitors with information about important gardens in Britain.

The ground floor is reserved for concerts, lectures and art exhibitions relating to horticulture. An exhibition on mazes runs until Sept. 29, and drawings by Clare Roberts, an artist and botanical illustrator, about the natural history and gardens of Selborne, will be on display Oct. 11 to 24.

The museum is open from March to the second Saturday in December, Monday to Friday, 11 A.M. to 3 P.M., and Sunday, 10:30 to 5. Admission is free.

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auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Wednesday, October 4
Room 12 at 2 p.m. COLLECTION POSTCARDS. Me MORAND, 7, rue Ernest-Renan, 75015 PARIS. Tel.: (1) 47 34 81 13.

Sunday, October 8
Room 3 at 2:15 p.m. COLLECTORS' WATCHES - WATCHBANDS, Patek Philippe, Cartier, Boucheron, Rolex, Piaget... Mes BOSCHER, STUDER, FROMENTIN, 3, rue d'Amboise, 75002 Paris. Tel.: (1) 42 60 87 87.
Room 4 at 2 p.m. CONTEMPORARY PAINTINGS. Me ROGEON, 16, rue Milton, 75009 Paris. Tel.: (1) 48 78 81 06.
Rooms 5 & 6 at 11 a.m. and 2 p.m. IMPORTANT CONTEMPORARY PAINTINGS, SCULPTURES, CERAMICS BY PICASSO, PRINTS. Me LOUDMER, 18, rue de Provence, 75009 Paris. Tel.: (1) 45 23 15 25. Fax: (1) 47 70 10 76.
Room 9 at 2 p.m. GREAT WINES. Me DEURBERGUE - PARIS AUCTION. 19, bd. Montmartre, 75002 Paris. Tel.: (1) 42 61 36 50.
Room 13 at 2 p.m. FAR EAST, 19TH CENTURY PAINTINGS. Mes CHEVAL-ROBERT, 32, rue du Faubourg-Montmartre, 75009 Paris. Tel.: (1) 47 70 56 26.

Tuesday, October 10
Rooms 1 & 7 at 2 p.m: MODERN AND CONTEMPORARY SCULPTURES - Arman, Calder, Degas... Mes HOEBANX-COUTURIER, PARIS-AUCTION, 10, rue Chauchat, 75009 Paris. Tel.: (1) 47 70 82 66.

Tuesday, October 10 & Thursday, October 12
Room 3 at 2 p.m. JEWELRY, WATCHES, COLLECTABLES, SILVERWARE. Mes LABAT-THIERRY, 10, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48 24 70 18. Fax: (1) 42 46 74 38.

DROUOT MONTAIGNE
15, avenue Montaigne, 75008 Paris
Tel.: (1) 48 00 20 80

Monday, October 9
At 9 p.m. ABSTRACT AND CONTEMPORARY ART from the collection of M. Gérard Pons-Seguin, Appel, Calder, César, Christo, Clavé, Francis, Hantaï Klein, Lichtenstein, Mitchell, Noland, Paladino, Rauschenberg, Stella, Warhol... Me BRIEST, 24, ave. Marignon, 75008 Paris. Tel.: (1) 42 68 11 30. Fax: (1) 42 68 12 67.

PARIS AREA

Argenteuil, Auxerre, Chartres, Chateaudun, Corbeil, Coulommiers, Dreux, Enghien, Etampes, Fontainebleau, Joigny, L'Isle-Adam, Maisons-Laffitte, Meaux, Melun, Nogent le Rotrou, Palaiseau, Pontoise, Provins, Rambouillet, St Germain en Laye, Sens, Tonnerre, Verrières, Versailles.

28000 CHARTRES
Saturday, Sept. 30, Sunday, Oct. 1, Saturday 7 & Sunday 8
At 10 a.m. and at 2 p.m. 2,000 OBJETS D'ART FURNITURE, 15TH, 16TH, 17TH CENTURY, TAPESTRIES. Mes J. and J.-P. LELIEVRE, 1 bis, place du Général-de-Gaulle. Tel.: 37 36 04 33. Fax: 37 36 34 71.

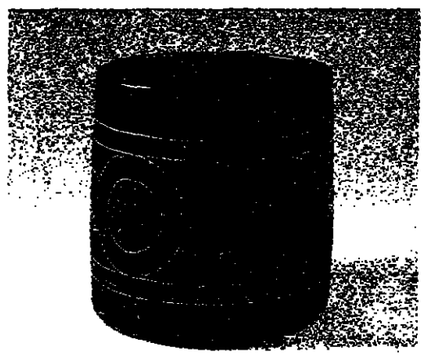
PROVINCES

21000 DIJON
Saturday, September 30
At 2 p.m. AUTOGRAPH COLLECTION AND HISTORICAL DOCUMENTS. Me de VREGILLE, 44, rue de Gray. Tel.: 80 73 17 64.

51100 REIMS, Hôtel des Ventes de la Porte Mars.
Sunday, October 1
At 2 p.m. EXQUISITE ANTIQUE AND MODERN JEWELRY FROM THE 18TH CENTURY, AND THE PERIODS NAPOLEON III, ART DECO, 1940-1950. Mes DAMOISY-GUIZZETTI, 25, rue du Temple. Tel.: 26 47 32 59. Fax: 26 40 44 87.

13200 ARLES
Sunday, October 1
At 2 p.m. IMPORTANT MODERN PAINTINGS, de Bellay, Brayer, Brianchon, Buffet, Charchoune, A. Clavé, Domergue, Gleizes, Gruz Sala, Herbin, Kisling, Lanskoy, Lapicque, Laurencin, Lebourg, Luce, Mackt, H. Martin, Masson, Matta, Mauffra, Valtat... Cat. on request. Exhibitions on the eve and morning of the sale. Me Françoise HOLZ, 26, rue Jean-Lebas. Tel.: 90 49 84 70, 90 49 82 82.

AUCTION SALES

Habsburg, Feldman
FINE ART AUCTIONEERS

An important 15th-century Mameluke glass mortar, enameled with Kufic inscriptions. Diameter, 16cm (6.3ins); height, 16.2cm (6.4ins). Estimate: refer to department. (New York, October 25, 1989)

Auction Calendar

Geneva, Hotel des Bergues		
14-15 October 89	Watches and Clocks incl Cash Sale & Silent Sale	
New York, Hotel Regency		
25 October 89	Persian, Islamic and Indian Works of Art	
12 November 89	Impressionist and Modern Paintings	
Geneva, Hotel des Bergues		
13 November 89	Art Nouveau/Deco	
14 November 89	Fine Jewels	
15 November 89	Objects of Vertu, Fabergé and Russian Works of Art	
Hong Kong, Hotel Furama		
17 November 89	Chinese Jade, Jadeite and Works of Art	
Zurich, Hotel International, Oerlikon		
26 Nov - 1 Dec 89	Stamps and Postal History	
Tokyo, Hanae Mori Building		
16-17 December 89	Watches, Clocks, Fine Jewels and Collector's Lighters	
17 December 89	"The Art of Dali" Paintings, Watercolours and Drawings by Dali	
New York, Hotel Regency		
January 1990	Old Master and 19th Century Paintings	

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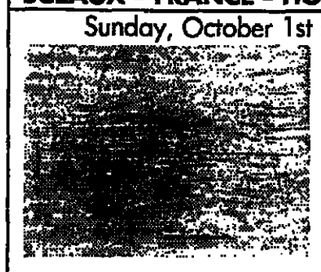
SCEAUX - FRANCE - HOTEL DES VENTES
Sunday, October 1st at 2.30 p.m.

Vieira Da Silva: "La ville" - painting 24x33 - 1948. Certificate from Vieira Da Silva
PAINTINGS
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Thursday 12th October at 8.30 p.m.: Archeology and the Far East
Wednesday 18th October at 8.30 p.m.: Wines and Spirits
Sunday 19th November at 2.30 p.m.: Important Modern Paintings.
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Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Morgan	17885	41⅞	41⅜	41¾	+2
PhilPet	16608	27½	27⅛	27¼	
Telerte	16000	20½	20	20¼	— ⅛
Austr n	14776	16	12¾	12⅞	
PanAm	14452	4⅛	3⅞	4⅛	+ ⅛
AT&T	13110	43⅝	42½	43⅛	+ ⅜
Citicorp	12720	32⅞	32	32⅝	+1⅛
UAL Co	12161	286¾	280¾	281¼	—5
AMR	12072	82⅞	79	79¼	—2⅝
BnkAm	11918	34⅛	33½	34	+ ½
FordM	10726	51⅞	50¾	51½	+ ¾
Unisys	10528	20¼	19⅝	19¾	— ½
GenFd	10476	13⅞	11⅞	13	—1
BristMy	10404	50⅛	49⅞	50⅛	+ ⅜
SunMn	9318	3⅛	3	3⅛	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.88	—0.01
Utilities	93.68	+0.14
Industrials	92.09	—0.16

Market Sales

NYSE 4 p.m. volume	133,350,000
NYSE prev. cons. close	173,106,250
Amex 4 p.m. volume	10,490,000
Amex prev. cons. close	14,584,000
NASDAQ 4 p.m. volume	148,885,600
NASDAQ prev. 4 p.m. volume	138,620,000
NYSE volume up	65,733,400
NYSE volume down	45,429,400
Amex volume up	4,424,880
Amex volume down	3,241,400
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	741	677
Declined	651	750
Unchanged	571	536
Total Issues	1963	1963
New Highs	52	44
New Lows	29	27

NYSE Index

	High	Low	Close	Ch'ge
Composite	192.90	192.17	192.73	+0.57
Industrials	229.75	229.12	229.75	+0.58
Transp.	200.89	199.79	199.79	—1.21
Utilities	94.59	94.19	94.59	+0.54
Finance	165.69	165.09	165.69	+0.81

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 21	380,685	514,592	37,340
Sept. 20	285,476	32,785	488,764
Sept. 19	366,939	518,404	22,106
Sept. 18	313,787	500,434	24,527
Sept. 15	402,776	603,275	70,640

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2680.85	2696.62	2667.45	2681.41	+ 1.33
Trans	1461.90	1470.48	1442.57	1448.26	— 17.60
Util	216.74	217.93	216.05	214.80	+ 0.50
Comp	1076.46	1082.26	1068.07	1073.00	— 3.50

AMEX Diary

	Close	Prev.
Advanced	283	281
Declined	269	270
Unchanged	276	277
Total Issues	828	828
New Highs	22	21
New Lows	12	11

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	396.38	394.33	395.84	+1.20
Transp.	315.77	312.15	312.15	—3.20
Utilities	142.94	141.32	141.49	+1.17
Finance	33.40	33.07	33.38	+0.31
SP 500	347.57	345.69	347.05	+1.35
SP 100	325.23	323.18	324.68	+1.41

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	468.07	+1.07	467.57	466.75
Industrials	434.81	+1.25	453.63	453.32
Finance	556.93	+0.73	556.50	553.00
Insurance	527.57	—0.87	530.82	525.30
Utilities	739.50	+1.96	735.42	731.76
Banks	481.11	—1.96	489.40	491.16
Transp.	471.85	+5.18	464.47	464.93

NASDAQ Diary

	Close	Prev.
Advanced	985	984
Declined	904	905
Unchanged	2,465	2,464
Total Issues	4,354	4,353

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	3441	4⅛	3⅞	4	[illegible]
EchoBy	3189	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2974	[illegible]	[illegible]	[illegible]	[illegible]
BAT	2933	[illegible]	[illegible]	[illegible]	[illegible]
CnPacC	2720	[illegible]	[illegible]	[illegible]	[illegible]
Fliber	2494	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	2466	[illegible]	[illegible]	[illegible]	[illegible]
Atari	2088	[illegible]	[illegible]	[illegible]	[illegible]
A-all2sc	1983	[illegible]	[illegible]	[illegible]	[illegible]
InstSy	1881	[illegible]	[illegible]	[illegible]	[illegible]
BolrPh	1859	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	1609	[illegible]	[illegible]	[illegible]	[illegible]
MagmC	1406	[illegible]	[illegible]	[illegible]	[illegible]
ICH	1487	5	[illegible]	[illegible]	[illegible]
Kirby	1382	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
381.40	380.04	381.38	+1.34

Deutsche Bank Stock Hits High On Tokyo News

Reuters

FRANKFURT — Shares of Deutsche Bank AG jumped to a high for the year Friday on the Frankfurt Stock Exchange on news that the company would issue shares and list them on the Tokyo Stock Exchange this autumn.

Deutsche Bank stock closed at 698 Deutsche marks ($359) a share, up 20 DM from Thursday's close. German share prices rose across the board, dealers said.

A Deutsche Bank spokesman said that no date had been fixed for the listing.

Deutsche Bank's shareholders had agreed to create authorized capital of 75 million DM in May 1987 with the shares earmarked for the Japan listing.

NYSE Share Prices Finish Higher

United Press International

NEW YORK — Stock prices closed higher on Friday in slow trading on the New York Stock Exchange, as investors focused mostly on issues tied to takeovers and bank restructurings.

The Dow Jones industrial average, which fell 3.61 points Thursday, rebounded 1.33 to 2,681.61. For the week, the blue-chip index gained 7.03 points.

Broader market indexes also edged higher Friday. The New York Stock Exchange composite index rose 0.57 to 192.73 and Standard & Poor's 500-stock index climbed 1.35 to 347.05. The price of an average share gained 11 cents.

Advances led declines by about a 7-6 margin. Big Board volume slowed to about 133.4 million shares from the 146.9 million shares traded Thursday, marking the slowest trading session of the week.

Stock prices remained within a tight range Friday as investors narrowed their focus to issues linked with takeovers and bank restructurings, analysts said. Meanwhile, the broader market was basically ignored.

News of a 0.4 percent rise last month in personal income and a 0.9 percent hike in personal spending, announced by the government at midmorning, had little impact on prices since the data held few surprises.

David Kalman, technical analyst with W.H. Newbold's Son & Co. in Philadelphia, noted the overall rise in stock prices this week followed two consecutive weeks of declines.

"We had a dramatic upward move earlier this summer and we've needed an adjustment period," he said.

Looking ahead, most analysts predicted lackluster trading would continue next week as the market resumed its correction from the long summer rally.

On the NYSE trading floor, J.P. Morgan was the most active issue, rising 2 to 41¾. The bank announced late Thursday it would add $2 billion to its reserves against problem loans to lesser-developed countries. The move will result in a loss of $1.8 billion for the third quarter, the bank said.

Phillips Petroleum followed, closing unchanged at 27¼. Telerate, which jumped 5¼ Thursday when Dow Jones & Co. offered to pay $18 a share for the Telerate stock it does not already own, was third, falling ⅛ to 20¼.

Among blue-chip shares, AT&T rose ⅜ to 43⅛, IBM climbed ⅜ to 116½, Exxon added ⅜ to 45⅜, and Coca-Cola jumped 1 to 62⅜.

Procter & Gamble, which agreed to acquire Noxell Corp. in a tax-free $1.3 billion stock swap, tumbled 2 to 119⅞. Under the agreement, Procter & Gamble will exchange 0.272 shares of its common stock for each Noxell common and class B share. Noxell class B soared 10 to 31¼ in over-the-counter trading.

The Amex Market Value index rose 1.34 points to 381.38.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Sept. 22

Amsterdam

	Close	Prev.
ABN Bank	44	43.90
ACF Holding	46	44.80
Aegon	115.10	114.50
Ahold	127	126.60
Akzo	144.30	144.10
AMEV	56.70	57.60
A'Dam Rubber	6.70	6.80
Amro Bank	85	85.20
Bols	177	175
Buhrmann Tett	72.30	72.60
BVG	[illegible]	[illegible]
Center Parcs	64.50	64.50
CSM	[illegible]	[illegible]
DAF	[illegible]	[illegible]
DSM	127	127.20
Elsevier	[illegible]	[illegible]
Fokker	49.60	50.60
Gist-Brocades	[illegible]	[illegible]
Heineken	139.70	139.70
Hoogovens	100.40	98.50
Hunter Douglas	118	118
IHC Caland	38.50	36.50
Inter Mueller	[illegible]	97
KLM	54.10	53.50
KNP	[illegible]	[illegible]
Nat Neder	[illegible]	[illegible]
Nedlloyd	[illegible]	[illegible]
NMB Bank	275.50	274.50
Oce Grinten	[illegible]	[illegible]
Pakhoed	145	145.40
Philips	48.40	48.60
Robeco	112.70	112.10
Rodamco	81.30	81.20
Rolinco	112.10	112.40
Rorento	61.60	61.40
Royal Dutch	149.50	150
Unilever	159.30	159.80
Van Ommeren	35.70	35.90
VMF Stork	44	43.70
VNU	112	111.10
Wessanen	85.50	85.20
Wolters/Kluwer	48.70	48.50

ANP-CBS Gen'l Index : 198.30
Previous : 197.58

Brussels

	Close	Prev.
Arbed	4790	4600
Bekaert	15500	15500
Cockerill	270	[illegible]
Cobepa	6280	6270
Delhaize	6530	6550
EBES	4525	4495
GB-Inno-BM	1505	1494
GBL	[illegible]	[illegible]
Gevaert	[illegible]	[illegible]
Hoboken	[illegible]	[illegible]
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	12700	12800
Royal Belge	[illegible]	[illegible]
Soc Gen Banque	6240	6240
Sofina	13975	13800
Solvay	14450	14425
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Unerg Ps	[illegible]	[illegible]

Current Stock Index : 6747.19
Previous : 6703.81

Frankfurt

	Close	Prev.
AEG	264.50	263.70
Allianz Hldg	2164	2140
Altana Ind	449.50	449.50
Asko Dt. Kfhs	[illegible]	[illegible]
BASF	293.50	292.10
Bayer	307.70	[illegible]
Bay. Hypo bank	412	408
Bay Vereinsbank	390	382
BBC	648	649.50
BHF	431	427.50
BMW	629	625.50
Commerzbank	258.50	254
Continental	319.50	316.50
Daimler-Benz	[illegible]	[illegible]
Degussa	[illegible]	[illegible]
Dt Babcock	212	210
Deutsche Bank	698	678
Dresdner Bank	[illegible]	[illegible]
Feldmuehle	[illegible]	[illegible]
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	297.10	296
Hoesch	268.80	268.50
Holzmann	1100	1090
Horten	215	313.50
Hussel	[illegible]	[illegible]
Ind Wke Karls	339	338
Kali Salz	247	241
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD Kloeckner	[illegible]	[illegible]
Kloeckner Werke	176	173.50
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	[illegible]
Lufthansa	229.50	224
MAN AG	[illegible]	[illegible]
Mannesmann	279.30	277.50
Metallgesell	489	474
Muench Rueck	2600	2630
Nixdorf	370	372
PKI	573	575.50
Porsche	873	857
Preussag	341	340.50
PWA Papier	319	318.50
RWE	349.20	347
Rheinmetall	454	440
Schering	809.50	806.50
SEL	370	371
Siemens	615	602.70
Thyssen AG	248	247
Varta	423	422
Veba	363.50	361
VEW	185	183.50
Viag	338.50	338.20
Volkswagen	474.50	472.30
Wella Vz	687	688

Commerzbank Index : 2032.80
Previous : 2019.40
FAZ Index : 679.37
Previous : 674.93

Helsinki

	Close	Prev.
Amer A	150	151
Enso-Gutzeit	31.50	32
K.O.P.	55	55
Kymmene	111	111
Nokia	100	99
Pohjola	240	240
Stockmann	239	230
Utd Paper	117	117
Wartsila	420	410

Unitas Index : 721.30
Previous : 722.70

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.50
Cathay Pacific	8.15	8.00
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	12.80	12.70
Dairy Farm Int'l	7.25	7
Hang Lung Dev	5.05	5
Hang Seng Bank	20.80	20.70
Henderson Land	5.60	5.55
HK Air Eng.	21.30	20.70
HK China Gas	18.40	17.60
HK Electric	7.45	7.25
HK Land	8.50	8.30
HK Realty Trust	4.97	4.95
HK Shang Bank	6.30	6.15
HK Shang Htls	5.15	5.15
HK Telecomm	4.67	4.70
HK Ferry	4.77	4.80
Hutch Whampoa	8.95	8.80
Hyson Dev	1.36	1.37
Jardine Math.	21.40	21.20
Jardine Str Hld	12.80	12.80
Kowloon Motor	7.10	7
Mandarin Orient	5.85	5.70
Miramar Hotel	4.35	4.35
New World Dev	11.30	11
SHK Props	12.20	11.80
Stelux	3.17	3.10
Swire Pac A	16	15.70
Tai Cheung Props	4.20	4.15
TVE	0.97	0.98
Wharf Hold	8.35	8.15
Wing On Co	7.80	7.85
Winsor Ind.	8.80	8.60
World Int'l	3.75	3.65

Hang Seng Index : 2704.34
Previous : 2665.75

Johannesburg

	Close	Prev.
AECI	1800	1825
Altech	8400	8600
Anglo Amer Corp	9975	9925
Barlows	4275	4260
Blyvoor	1000	1050
Buffels	5100	4825
GFSA	[illegible]	[illegible]
Harmony	1875	1850
Highveld Steel	1775	1800
Kloof	[illegible]	[illegible]
Nedbank Grp	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	1177	1175
Welkom	[illegible]	[illegible]
Western Deep	14515	14100

Composite Stock Index : 2780
Previous : 2739

London

	Close	Prev.
Allied Lyons	5.29	5.24
Anglo Am Gld	41.87	41.87
AA Corp	15.64	15.62
Asda-MFI Gp	1.93	1.95
Ass Brit Foods	4.04	4.02
Barclays	[illegible]	[illegible]
Bass	10.57	10.47
B.A.T.	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
BOC Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Brit Airways	2.18	2.15
Brit Gas	2.10	2.09
BP	[illegible]	[illegible]
British Steel	1.40	1.43
Brit Telecom	2.77	2.73
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wire	[illegible]	[illegible]
Cadbury Sch	[illegible]	[illegible]
Charter Cons	[illegible]	[illegible]
Comm Union	[illegible]	[illegible]
Cons Gold Fds	N.Q.	[illegible]
Cookson	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	14.75	14.75
Dixons	1.45	1.49
Driefontein	11.50	11.12
Fisons	[illegible]	[illegible]
Freegold S	N.Q.	—
Gateway	N.Q.	—
Gen Acc F	[illegible]	10.88
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	15.32
Grand Met	[illegible]	[illegible]
Gt Univ Stores	14.50	14.50
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Hanson Tr	[illegible]	[illegible]
Hawker Sidd	[illegible]	[illegible]
ICI	12.88	12.90
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas Ind	[illegible]	[illegible]
Marks Sp	[illegible]	[illegible]
Maxwell	[illegible]	[illegible]
MB Group	[illegible]	[illegible]
Midland Bk	[illegible]	[illegible]
NatWest	[illegible]	[illegible]
Pearson Grp	7.49	7.49
P and O	6.95	6.97
Pilkington	2.47	2.44
Plessey	2.46	2.44
Prudential	[illegible]	[illegible]
Racal Elec	2.29	2.27
Randfontein $	N.Q.	[illegible]
Rank Org	[illegible]	[illegible]
Reed Int'l	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	3.12	3.10
Sainsbury	2.90	2.90
Sears Holds	1.19	1.22
Shell	4.41	4.44
Skbeec	5.81	5.90
STC	3.43	3.53
Std Chart Bk	5.45	5.38
Storehouse	[illegible]	[illegible]
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn EMI	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
Wellcome	6.48	6.45
Woolworth	[illegible]	[illegible]

F.T. 30 Index : [illegible]
Previous : [illegible]
F.T.S.E. 100 Index : [illegible]
Previous : [illegible]

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	848	848
Bco. Central	1000	1000
Bco. Santander	[illegible]	[illegible]
Banesto	1145	1146
CEPSA	N.Q.	[illegible]
Dragados	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	[illegible]	[illegible]

S.E. General Index : [illegible]
Previous : [illegible]

Milan

	Close	Prev.
Banca Comm	5495	5475
Bastogi	417	417
Cigahotels	[illegible]	[illegible]
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	11690	11650
Generali	45700	45500
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro Assi Risp	22900	22645

a: x 100.
MIB current index : 1207
Previous : 1197

Paris

	Close	Prev.
Accor	[illegible]	[illegible]
Air Liquide	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	745	727
BSN-GD	745	742
Carrefour	3419	[illegible]
Cerus	470	443.90
C.G.E.	[illegible]	[illegible]
Chargeurs	1199	1212
Club Med	[illegible]	650
Dumez	1119	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	2179	2134
Hachette	[illegible]	[illegible]
Havas	1179	1170
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	411.40	397.90
Merlin Gerin	[illegible]	[illegible]
Michelin	181.40	180
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	2211	2145
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	915	903

Bourse trend index : + [illegible]
Previous : + [illegible]

Sao Paulo

Sept. 21

	Close	Prev.
Banco do Brasil	0.48	0.51
Bradesco	0.09	0.09
Brahma	0.03	0.03
Paranapanema	0.06	0.06
Petrobras	2.24	2.28
Varig	0.70	0.71

Bovespa Index : [illegible]
Previous : [illegible]

Singapore

	Close	Prev.
Cerebos	5.25	5.30
City Dev.	4.14	4.20
DBS	10.90	11
Fraser Neave	9.50	9.50
Genting	7.35	7.40
Harrisons Plant	1.92	1.91
How Par	3	2.96
Hume	3.02	2.99
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banks	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
Sing Steamship	[illegible]	[illegible]
Straits Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	[illegible]	[illegible]

Straits Times Ind. : [illegible]
Previous : [illegible]

Stockholm

	Close	Prev.
AGA	[illegible]	[illegible]
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra -A	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux B	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia-A	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	[illegible]	[illegible]
S-E. Banken	[illegible]	[illegible]
Skandia Inf-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
Swedish Match B	[illegible]	[illegible]
Volvo	[illegible]	[illegible]

Affaersvaerlden : [illegible]
Previous : [illegible]

Sydney

	Close	Prev.
ANZ	5.26	5.26
BHP	9.74	9.74
Boral	4.14	4.14
Bougainville	2.04	2.05
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	11.30	11.30
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	3	3
ICI Australia	6.24	6.20
Magellan	1.45	1.45
MIM	2.46	2.50
Nat Aust Bank	6.58	6.56
News Corp	15.45	15.40
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	1.44	1.45
Santos	4.30	4.30
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	2.85	2.79

All ordinaries index : [illegible]
Previous : [illegible]

Tokyo

	Close	Prev.
Akai Electr	777	785
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C. Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT (Fr Soisal)	[illegible]	[illegible]
Olympus Optical	[illegible]	[illegible]
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem.	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : [illegible]
Previous : [illegible]
New index : [illegible]
Previous : [illegible]

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS index : [illegible]
Previous : [illegible]

Toronto

Sept. 22

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
3058	Abti Prce	$17¾	17⅛	17⅛	— ⅛
8000	Agnico E	$9½	9⅜	9⅜	+ ⅛
25325	Air Canada	$12⅞	12⅝	12⅝	+ ⅛
51234	Alt Energy	$20⅝	20⅜	20½	+ ⅛
1200	Alta Nat	$17⅞	17⅝	17⅝	— ⅛
130120	A Barick	$28	27⅝	27⅝	+ ⅛
800	Atco I f	$10⅛	10⅛	10⅛	— ⅛
170748	BCE Inc	$40⅞	40⅝	40⅝	
28522	BCED	180	174	175	— 5
13280	BC Gas	$14⅝	14⅛	14⅛	— ⅛
53700	BP Canada	$19⅝	19½	19⅝	+ ⅛
32000	Bf Bk Nsll	190	182	185	
252670	Bank N S	$17⅛	17	17⅛	
500	Baton	$13⅛	13⅛	13⅛	— ⅛
57175	BCE Mobl	$33	32⅞	32⅞	+ ⅛
39100	Bramalea	$34⅜	34	34⅜	+ ⅛
10240	BC Phone	$16⅝	16⅝	16½	
100	Brunswk	$11⅝	11⅝	11⅝	— ⅛
34530	CAE	$14⅛	14⅛	14¼	
185000	CCL B f	$14	13⅝	13⅞	— ⅛
200443	Campeau	$14⅛	13⅝	13⅝	— ½
9900	C Nor West	405	405	405	
200	C Packrs	$14⅛	14	14	
156115	CI Bk Com	$30	29⅝	30	— ⅛
4860	CP Forest	$41	40½	40½	— ½
121251	CP Ltd	$26⅛	26	26¼	+ ⅛
30199	CTire A f	$24⅝	24⅛	24¼	— ⅛
3675	Canfor	$28⅝	28¼	28¼	— ¼
500	Celanes 1 p	$29	29	29	
300	Cntrl Cap	$12⅛	12⅛	12⅛	— ⅛
9800	Cineplex	$15	14⅞	14⅞	— ⅛
162869	Corona A f	$8⅞	8⅝	8⅞	+ ⅛
1200	Crownx	$13⅝	13⅛	13⅝	+ ⅛
4200	Denison A p	490	490	490	
1384	Denison B f	470	470	470	+ 5
3000	Derlan	$11	10⅝	11	
1079	Dicknsn A f	$5½	5½	5½	
85475	Dofasco	$26⅝	26¼	26⅜	— ⅛
20	Du Pont A	$26⅝	26⅝	26⅝	+ ½
5300	Dylex A f	$11½	11⅜	11⅜	
500	Enfield	$7⅝	7⅝	7⅝	— ¼
30700	Equity Svr A	425	410	425	+15
500	FCA Intl	$9⅞	9⅞	9⅞	
9415	FPI Ltd	$6⅞	6⅝	6⅞	+ ⅛
240	Fcnbrdge	$36½	36½	36½	+ ⅛
3400	Fed Ind A	$15	14⅞	14⅞	
5982	Fed Pion	$13⅝	13½	13⅝	+ ⅛
22100	Fiat CCan A	$19⅝	19⅛	19⅛	
5000	Fiat C Inv	$22⅛	22	22	
9400	Goldcorp f	470	440	445	+15
20	Graft G	$9⅞	9⅞	9⅞	— ⅛
3621	Hayes D	$15¼	15¼	15¼	
71300	Hees Intl	$30	29⅝	29⅝	— ⅛
99030	Hemlo Gld	$15⅝	15⅛	15⅝	+ ⅛
2700	Hollingr f	$12⅞	12⅞	12⅞	
222800	Horsham f	$9⅝	9⅜	9⅝	+ ⅛
1854	H Bay Co	$25½	25⅜	25⅜	
19375	Imasco L	$38	37⅞	38	
1700	Interhome	$47⅛	47	47	— ⅛
2054	Ipsco	$18⅛	18⅛	18⅛	
1100	Iveco A f	$12⅞	12⅞	12⅞	
13700	Jannock	$19⅝	19½	19½	
1800	Kerr Add	$19⅞	19⅞	19⅞	— ⅛
9485	Lobatt	$24⅜	24⅛	24⅛	— ⅛
300	Loblaw Co	$14⅝	14⅝	14⅝	— ⅛
32213	Mackenzie	$8½	8⅜	8½	
20300	Magna A f	$11⅛	10⅞	10⅞	+ ⅛
700	MDS H A	$25⅝	25⅝	25⅝	— ½
63032	Mclon H X	$13⅛	12⅞	13	
1300	Maritime f	$17⅞	17⅝	17⅞	+ ⅛
775	Mark Res	$9⅝	9⅝	9⅝	— ⅛
808	Minnova	$19	18⅞	19	
7710	Molson A f	$35⅝	35⅝	35⅝	+ ⅛
3950	Noma A f	$14⅛	14	14⅛	
27280	Noranda F	$14⅞	14⅝	14⅝	+ ⅛
238271	Noranda I	$25⅝	25⅜	25⅝	+ ⅛
1451	Norcen	$24⅝	24⅝	24⅝	
313814	Nova Cor f	$9⅝	9⅝	9⅝	
400	Nowsco W	$13⅞	13⅞	13⅞	— ⅛
7700	Onex C f	$16⅛	16⅛	16⅛	+ ⅛
1366	Oshawa A f	$29⅝	29	29⅛	— ⅛
281563	PWA Corp	$16	15⅝	16	
142280	Pguerin A f	$8⅝	8⅝	8⅝	
245386	Placer Dm	$19⅝	19⅜	19⅝	+ ⅛
82288	Poco Pete	$9⅝	9	9⅝	+ ⅛
800	Rayrock f	$8⅝	8⅝	8⅝	+ ⅛
341997	Renlssnc	$27⅝	27⅛	27⅝	+ ⅛
1169	Rogers A	$145	141⅞	141⅞	+ ⅛
28833	Rogers B f	$114½	112	112⅝	+1⅞
550	Rothmen	$45	44	44	
30021	Royal Bnk	$45⅛	45	45⅛	+ ⅛
38201	Rv Trco	$17⅞	17⅝	17⅝	— ⅛
57843	Sceptre R	$9⅝	9⅝	9⅝	+ ⅛
14506	Scotts f	$5	[illegible]	[illegible]	— ⅛
7337	Sears Can	$14⅛	14	14	
1900	SHL Systm	$10⅝	10⅝	10⅝	+ ⅛
117970	Shell Can	$40	39⅝	40	
5050	Sherritt	$13	13	13	
14425	Southam	$31⅝	31⅛	31⅛	— ⅛
3300	Spar Aero f	$13⅝	13⅝	13⅝	
12246	Stelco A	$27⅝	27⅛	27⅛	— ⅛
4400	TCC Bev	$11	11	11	
310	Teck Cor A	$25½	25⅛	25⅛	+ ⅛
118550	Teck B f	$24⅝	24⅛	24⅛	+ ⅛
25397	ThomCor	$17⅝	17⅝	17⅝	
46786	Tor Dm Bk	$20⅝	20⅝	20⅝	
700	Torstar B f	$33⅝	33⅝	33⅝	
16539	TrnAlta U	$14	13⅞	13⅞	— ⅛
27605	TrCan PL	$17⅞	17	17⅞	+ ⅛
19222	Trimac	$5⅝	5	5	— ⅛
23310	Trilon A	$21⅝	21⅛	21⅛	— ⅛
3109	Trizec A f	$28⅝	28⅝	28⅝	
663200	Turbo	50	50	50	
2330	Unicorp A f	$7	6⅞	7	+ ⅛
10	Un Carbid	$20⅝	20⅝	20⅝	— ⅛
1974	U Enterprise	$11½	11⅜	11⅜	
7385	Westmin	$9⅝	9⅝	9⅝	
250	Weston	$42	42	42	
3108	Woodwd A	255	255	255	— 5
	Total sales	18,186,795 shares			

	Close	Previous
TSE 300 Index:	3,981.47	3,981.34

Cummins Stock Sinks on Outlook

Reuters

COLUMBUS, Indiana — Cummins Engine Co. shares plunged $3.625 a share, to $59, by midday Friday on the New York Stock Exchange after the engine maker said it expected to report a big loss for the third quarter ended Oct. 1.

In a separate development, Industrial Equity (Pacific) Ltd. said Friday that it had raised its stake in Cummins to 13.5 percent from 11.5 percent in recent days. Cummins has been the subject of takeover rumors of several months.

In making its announcement Thursday, Cummins did not disclose the amount of the expected loss.

U.S. Futures

Via The Associated Press

Sept. 22

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	3.93½	3.94¾	3.87½	3.89¼	—.04½
4.43	3.89	Mar	3.93½	3.93¾	3.87¾	3.87¾	—.05
4.32	3.70	May	3.74½	3.75¼	3.70	3.71¼	—.03½
3.85	3.42¼	Jul	3.47	3.47½	3.44	3.44¼	—.02¼
3.73	3.48	Sep	3.51	3.51	3.49	3.49	—.02¼
3.56	3.56	Dec				3.57½	—.02

Est. Sales Prev. Sales 7,177
Prev. Day Open Int. 62,041 off 754

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.31½	2.31¾	2.29	2.30	—.01½
2.86½	2.26	Mar	2.38½	2.38¾	2.36¼	2.37	—.01
2.89½	2.30	May	2.43¼	2.43¾	2.41½	2.42¼	—.00¼
2.85	2.31	Jul	2.45¼	2.46½	2.44¼	2.45¼	+.00¼
2.71	2.29	Sep	2.39½	2.39¾	2.38½	2.39¼	+.00¼
2.63½	2.22	Dec	2.35½	2.36	2.34¼	2.36	—.00½
2.44	2.42	Mar	2.42½	2.42½	2.42½	2.43	—.01

Est. Sales Prev. Sales 29,052
Prev. Day Open Int. 140,903 up 851

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.62	Nov	5.81	5.83½	5.68	5.74¼	—.08½
7.67	5.71	Jan	5.92	5.93¾	5.79	5.85¾	—.07
7.74	5.81½	Mar	6.01	6.05¾	5.91½	5.96½	—.08
7.78	5.89	May	6.11	6.13½	6.02	6.05¼	—.08¼
7.31	5.93	Jul	6.14½	6.16	6.04	6.10	—.05
7.05	5.88	Aug	6.04	6.06	6.04	6.05½	+.01½
6.60	5.78	Sep	5.93	5.95	5.85	5.85	—.02
6.60	5.72	Nov	5.85	5.86	5.78	5.79½	—.05¼

Est. Sales Prev. Sales 31,315
Prev. Day Open Int. 83,657 up 3,039

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
280.00	176.50	Oct	188.30	188.50	185.30	187.70	—.60
260.00	175.50	Dec	184.50	184.60	180.60	183.10	—1.20
230.00	176.10	Jan	182.20	183.50	180.00	181.10	—1.70
249.20	178.00	Mar	182.50	182.50	179.00	180.30	—2.00
230.50	176.50	May	181.50	181.50	178.00	179.50	—2.20
208.00	175.00	Jul	179.50	179.50	176.80	177.70	—1.30
188.00	174.00	Aug	178.50	178.50	175.50	176.70	—.80
185.00	171.50	Sep	176.00	176.50	173.00	173.20	—.80

Est. Sales Prev. Sales 15,608
Prev. Day Open Int. 60,508 up 799

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.80	17.88	Oct	19.40	19.62	19.08	19.13	—.20
28.05	18.23	Dec	19.92	20.10	19.55	19.62	—.17
25.45	18.55	Jan	20.08	20.33	19.82	19.88	—.15
25.85	18.96	Mar	20.45	20.80	20.25	20.25	—.16
26.05	19.30	May	20.80	21.10	20.60	20.60	—.10
25.80	19.50	Jul	21.11	21.45	20.95	21.02	—.10
21.70	19.50	Aug	21.05	21.05	21.05	21.00	—.10
21.05	20.00	Oct	21.95	21.05	21.05	21.00	—.10
		Dec				21.00	—.10

Est. Sales Prev. Sales 16,654
Prev. Day Open Int. 64,528 up 783

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	71.55	71.57	71.20	71.42	—.28
75.37	62.00	Dec	73.45	73.60	73.15	73.40	—.12
74.47	69.80	Feb	72.90	73.22	72.65	73.15	+.23
75.57	70.80	Apr	73.55	73.85	73.40	73.70	+.13
73.45	69.75	Jun	71.25	71.47	71.10	71.40	+.15
71.95	69.50	Aug	69.97	70.15	69.90	69.95	+.05

Est. Sales Prev. Sales 20,466
Prev. Day Open Int. 73,645 up 653

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	75.50	Sep	82.97	83.25	82.90	83.25	+.15
84.10	75.90	Oct	82.25	82.60	82.10	82.47	+.22
84.50	76.60	Nov	82.30	82.70	82.15	82.52	+.20
84.35	77.30	Jan	82.05	82.30	81.80	82.15	
83.05	77.40	Mar	81.27	81.70	81.27	81.45	
82.45	78.90	Apr	80.45	80.60	80.40	80.40	
81.35	78.75	May	79.35	79.40	79.30	79.40	—.10
80.30	78.50	Aug				79.20	

Est. Sales Prev. Sales 1,985
Prev. Day Open Int. 13,721 up 446

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.00	38.55	Oct	41.90	42.87	41.90	42.80	+.90
47.25	38.75	Dec	43.55	44.20	43.50	44.05	+.45
48.00	41.75	Feb	44.37	44.95	44.25	44.90	+.48
45.10	39.40	Apr	42.05	42.72	42.05	42.50	+.35
48.70	44.25	Jun	46.87	47.25	46.85	47.25	+.38
48.95	44.95	Jul	47.22	47.55	47.20	47.50	+.28
46.10	43.70	Aug	45.95	45.95	45.95	45.95	+.25
42.80	40.80	Oct	42.85	43.00	42.85	42.97	+.37

Est. Sales 7,948 Prev. Sales 9,294
Prev. Day Open Int. 28,842 up 352

Food

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.20	Feb	48.70	49.90	48.50	49.20	+.45
60.00	38.15	Mar	48.82	49.85	48.72	49.22	+.40
60.90	39.50	May	49.90	50.50	49.80	50.30	+.20
60.90	39.95	Jul	49.90	50.80	49.85	50.30	+.40
55.80	39.30	Aug	48.80	49.25	48.75	48.80	+.10

Est. Sales 4,639 Prev. Sales 4,166
Prev. Day Open Int. 12,073 off 17

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	74.85	Dec	84.00	84.00	79.75	80.65	—3.19
146.00	79.40	Mar	85.50	85.60	82.50	82.70	—3.38
124.50	82.25	May	87.50	87.50	84.80	84.90	—3.10
132.25	84.80	Jul	89.75	89.75	86.75	86.88	—3.37
120.00	87.00	Sep	91.00	91.00	89.75	90.00	—1.88
104.00	90.00	Dec	94.00	94.00	92.85	92.63	—2.33

Est. Sales 6,760 Prev. Sales 5,726
Prev. Day Open Int. 32,809 up 84

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.79	8.45	Oct	14.50	14.65	14.40	14.61	+.15
13.30	8.00	Jan				13.25	+.15
14.03	8.75	Mar	13.98	14.13	13.85	14.07	+.11
13.74	9.20	May	13.77	13.88	13.68	13.84	+.11
13.55	10.55	Jul	13.65	13.70	13.51	13.67	+.12
13.19	10.40	Oct	13.20	13.25	13.10	13.16	+.03

Est. Sales Prev. Sales 25,129
Prev. Day Open Int. 169,297 up 774

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	1031	Dec	1063	1065	1050	1054	—34
1535	1033	Mar	1065	1065	1048	1057	—31
1465	1048	May	1080	1080	1064	1070	—31
1380	1063	Jul	1085	1086	1083	1083	—37
1400	1080	Sep	1100	1104	1098	1103	—30
1395	1120	Dec	1139	1139	1131	1137	—25

Est. Sales 4,230 Prev. Sales 6,740
Prev. Day Open Int. 42,879 off 1

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	136.75	138.15	135.75	136.30	—.45
173.00	127.50	Jan	134.50	134.80	132.70	133.20	—.95
171.30	127.75	Mar	133.50	134.25	132.75	133.20	—.80
169.00	131.15	May	133.00	133.25	132.00	132.20	—.95
141.00	131.00	Jul				132.05	—1.00
160.00	142.00	Sep				131.55	—1.20
		Nov				131.55	—1.00
		Jan				131.55	—1.00

Est. Sales Prev. Sales 920
Prev. Day Open Int. 6,722 up 43

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
148.50	76.00	Sep	136.40	137.30	136.20	136.20	—.60
135.50	112.00	Oct				128.65	—1.65
		Nov				127.30	—1.10
132.50	77.45	Dec	125.70	127.10	125.20	125.40	—1.10

Est. Sales Prev. Sales 4,365
Prev. Day Open Int. 23,485

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	76.50	Sep				78.50	+2.00
		Oct				78.50	+2.00
		Nov				78.50	+2.00
98.50	74.50	Dec	76.00	76.50	76.50	78.00	+2.00
82.50	82.50	Jan				78.00	+2.00
87.00	76.00	Mar				78.00	+2.00
		May				78.00	+2.00
95.50	95.50	Jul				78.00	+2.00
		Sep				78.00	+2.00
		Dec				78.00	+2.00
		Jan				78.00	+2.00
		Mar				78.00	+2.00
		May				78.00	+2.00
		Jul				78.00	+2.00

Est. Sales Prev. Sales 8
Prev. Day Open Int. 94 off 3

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
861.0	502.0	Sep	521.0	528.0	521.0	528.6	+10.5
523.0	517.0	Oct				529.7	+10.5
		Nov				534.1	+10.5
886.0	511.0	Dec	530.0	538.5	530.0	538.0	+10.5
815.0	517.5	Jan	536.5	536.5	536.5	541.0	+10.5
910.0	522.0	Mar	542.0	550.5	541.0	549.8	+10.6
910.0	530.0	May	552.5	559.0	552.0	558.1	+10.7
761.5	537.5	Jul	560.0	566.0	560.0	566.8	+11.0
760.0	548.0	Sep	573.0	573.0	572.0	575.3	+10.8
742.0	562.5	Dec	581.5	585.5	581.5	587.5	+10.8
688.0	596.0	Jan				591.4	+10.8
645.0	575.0	Mar	599.0	599.0	598.5	599.9	+10.8
608.0	580.0	May	606.0	606.0	606.0	608.3	+10.8
602.5	593.0	Jul				616.9	+10.8

Est. Sales Prev. Sales 18,757
Prev. Day Open Int. 85,888 up 437

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	480.00	483.90	479.00	480.00	+1.90
480.00	473.00	Nov				480.80	+2.00
601.50	470.50	Jan	483.50	487.00	483.00	483.60	+2.00
557.50	475.00	Apr	490.00	490.00	487.50	486.40	+2.00
523.70	477.00	Jul				489.60	+2.00
528.00	483.50	Oct				493.10	+2.00

Est. Sales Prev. Sales 1,529
Prev. Day Open Int. 19,434 off 306

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	116.00	Sep	142.00	142.00	142.00	142.70	+1.75
177.50	120.50	Dec	143.25	145.50	143.25	144.70	+2.00
176.00	123.00	Mar	144.25	145.00	144.25	144.70	+2.00
175.00	133.00	Jun				144.70	+2.00
149.50	133.00	Sep	144.00	144.00	144.00	144.80	+2.00
		Dec				145.15	+2.00

Est. Sales Prev. Sales 531
Prev. Day Open Int. 7,281 up 57

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
382.00	359.00	Sep	366.10	366.10	366.10	366.20	+.70
375.50	357.50	Oct	367.00	369.00	366.30	366.70	+.40
		Nov				369.00	+.40
514.50	360.60	Dec	371.20	373.20	370.50	370.70	+.40
516.00	364.70	Feb	375.00	376.90	374.30	374.50	+.30
525.80	370.00	Apr	379.30	380.30	378.70	378.50	+.30
497.00	372.90	Jun	383.20	384.00	383.20	382.70	+.30
487.00	380.00	Aug	388.70	388.70	387.40	386.80	+.30
472.00	384.50	Oct	392.50	392.50	391.50	391.10	+.30
455.50	387.50	Dec	397.50	397.50	396.00	395.40	+.30
450.00	395.50	Feb	400.50	400.50	400.50	399.70	+.30
415.50	398.50	Apr				404.00	+.30
414.00	402.60	Jun				408.50	+.30

Est. Sales Prev. Sales 23,959
Prev. Day Open Int. 150,355 off 2,411

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.65	92.71	92.59	92.62	—.04
93.60	90.75	Mar	92.83	92.83	92.79	92.79	—.04
93.58	91.10	Jun	92.83	92.89	92.76	92.76	—.04
93.45	91.28	Sep				92.66	—.04

Est. Sales Prev. Sales 4,285
Prev. Day Open Int. 25,305 off 1,555

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	98-7	98-11	97-28	98-4	—2
99-30	95-17	Mar	98-3	98-4	98	98-1	—2
98-13	98-1	Jun				97-30	—2

Est. Sales Prev. Sales 17,221
Prev. Day Open Int. 69,575 off 424

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	96-14	96-14	96-1	96-7	
100-24	72-1	Mar	96-7	96-10	95-29	96-2	
100-11	75	Jun	96-1	96-1	95-24	95-26	
100	79-1	Sep	95-22	95-22	95-16	95-17	
99-21	80	Dec	95-7	95-10	95-7	95-10	+1
98-8	79-21	Mar	95	95-2	95	95-2	
99-4	82-18	Jun	94-26	94-28	94-26	94-28	
94-6	86-4	Sep				94-22	
96-1	88-18	Dec				94-17	
96-22	94-4	Mar				94-12	

Est. Sales Prev. Sales 195,246
Prev. Day Open Int. 267,049 off 6,493

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	91-10	91-16	91-7	91-10	+1
95-23	86-19	Mar	91-7	91-7	90-30	91-1	+1
95-10	87-2	Jun				90-25	+1
94-6	90-22	Sep				90-16	+1

Est. Sales Prev. Sales 5,186
Prev. Day Open Int. 18,976 off 2,915

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.30	91.35	91.25	91.30	
92.46	88.90	Mar	91.54	91.57	91.50	91.53	
92.35	88.80	Jun	91.51	91.55	91.48	91.52	+.02
92.21	88.74	Sep	91.40	91.42	91.37	91.41	+.03
91.99	89.85	Dec	91.19	91.19	91.16	91.19	+.02
91.90	89.96	Mar	91.22	91.22	91.18	91.22	+.07
91.85	89.91	Jun	91.23	91.23	91.19	91.23	+.01
91.83	90.04	Sep	91.24	91.24	91.20	91.24	+.01
91.78	90.04	Dec	91.18	91.18	91.16	91.18	
91.82	90.09	Mar	91.22	91.23	91.20	91.22	
91.76	91.05	Jun	91.19	91.21	91.18	91.20	
91.72	91.02	Sep	91.21	91.21	91.19	91.21	
91.33	91.08	Dec	91.18	91.19	91.17	91.19	
91.65	91.04	Mar	91.23	91.23	91.21	91.23	
91.34	91.08	Jun	91.21	91.22	91.19	91.22	
91.30	91.21	Sep	91.19	91.19	91.19	91.21	

Est. Sales Prev. Sales 116,036
Prev. Day Open Int. 562,946 up 2,641

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5616	1.5648	1.5536	1.5552	—76
1.6160	1.4600	Mar	1.5422	1.5448	1.5360	1.5372	—76
1.6750	1.4400	Jun	1.5220	1.5220	1.5220	1.5224	—76

Est. Sales Prev. Sales 4,961
Prev. Day Open Int. 19,914 off 55

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8530	.7940	Sep				.8228	+9
.8465	.7920	Dec	.8402	.8412	.8396	.8400	+11
.8401	.7890	Mar	.8335	.8347	.8335	.8337	+11
.8355	.8080	Jun	.8282	.8282	.8282	.8280	+9
.8120	.8120	Dec				.8173	+9

Est. Sales Prev. Sales 1,541
Prev. Day Open Int. 19,711 up 325

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15140	.15140	.15140	.15140	—45

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5157	.5166	.5134	.5139	—22
.5468	.5000	Mar	.5150	.5168	.5146	.5152	—23
.5220	.5057	Jun				.5164	—23

Est. Sales Prev. Sales 20,923
Prev. Day Open Int. 43,024 off 808

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008580	.006652	Sep				.007064	—6
.008650	.006705	Dec	.006928	.006946	.006900	.006908	—7
.008538	.006780	Mar	.006973	.006973	.006955	.006962	—6
.007530	.006850	Jun	.007005	.007005	.007005	.007013	—6

Est. Sales Prev. Sales 17,744
Prev. Day Open Int. 54,632 off 486

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7210	.5590	Sep	.6020	.6020	.6020	.6020	—30
.6345	.5791	Dec	.5955	.5970	.5918	.5925	—29
.6350	.5740	Mar	.5964	.5964	.5935	.5941	—31
.6005	.5850	Jun	.5965	.5965	.5965	.5961	—31

Est. Sales Prev. Sales 14,211
Prev. Day Open Int. 27,077 off 63

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	174.30	Nov	185.30	185.50	184.20	184.40	—.90
192.00	181.20	Jan	189.20	189.40	188.20	188.30	—.70
193.90	185.00	Mar	191.80	192.00	191.20	191.20	—.70
196.70	188.00	May	194.50	194.50	194.10	194.20	—.50
197.60	177.50	Jul	196.60	196.70	196.30	196.30	—.50
197.90	194.00	Sep	196.50	196.50	196.50	196.90	—.10
200.00	197.00	Nov	196.00	196.00	196.00	197.90	—.60

Est. Sales Prev. Sales 577
Prev. Day Open Int. 6,946 up 30

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.60	50.35	Oct	72.70	72.70	70.50	71.88	—.07
77.34	50.75	Dec	73.30	73.48	71.35	72.55	—.24
78.00	53.60	Mar	74.40	74.60	72.50	73.40	—.46
78.30	55.90	May	75.35	75.35	73.50	74.50	—.35
78.21	63.70	Jul	75.40	75.60	73.85	74.60	—.55
72.20	62.95	Oct	69.25	69.50	68.50	69.40	+.20
69.20	65.00	Dec	66.40	66.45	65.60	66.45	+.40
		Mar				67.30	+.30

Est. Sales Prev. Sales 10,778
Prev. Day Open Int. 50,143 off 32

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
57.90	37.20	Oct	57.40	57.58	56.50	56.90	—.68
58.50	38.08	Nov	57.80	57.90	56.95	57.25	—.76
58.90	39.00	Dec	58.15	58.15	57.30	57.60	—.76
58.25	46.60	Jan	57.70	57.80	56.90	57.30	—.66
57.20	48.00	Feb	56.30	56.50	55.60	56.00	—.76
54.55	46.40	Mar	54.05	54.05	53.30	53.35	—1.01
52.80	45.00	Apr	51.95	51.95	51.20	51.50	—.76
51.25	44.50	May	50.45	50.45	49.60	50.00	—.76
50.95	44.90	Jun	49.50	49.50	48.90	48.90	—.91
50.00	47.80	Aug	49.30	49.40	49.30	49.40	—.61

Est. Sales Prev. Sales 30,637
Prev. Day Open Int. 91,660 off 406

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
19.98	15.00	Nov	19.65	19.66	19.21	19.27	—.35
19.72	12.87	Dec	19.45	19.44	19.09	19.09	—.38
19.48	15.67	Jan	19.27	19.27	18.95	18.97	—.30
19.35	15.74	Feb	19.08	19.12	18.86	18.90	—.23
19.19	14.10	Mar	18.98	18.99	18.75	18.75	—.28
19.12	14.30	Apr	18.93	18.93	18.69	18.71	—.26
19.05	16.20	May	18.87	18.87	18.66	18.66	—.25
19.00	16.50	Jun	18.82	18.82	18.68	18.68	—.17
18.95	16.60	Jul	18.77	18.77	18.77	18.77	—.04
18.90	16.39	Aug	18.72	18.72	18.72	18.72	—.05
18.82	16.50	Sep	18.68	18.68	18.68	18.68	—.05
18.78	12.80	Dec	18.67	18.67	18.50	18.50	—.18

Est. Sales Prev. Sales 86,010
Prev. Day Open Int. 225,983 off 14,630

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
359.85	298.90	Dec	350.40	352.30	349.85	351.60	+1.20
364.00	325.80	Mar	354.80	356.50	354.40	356.00	+1.20
368.40	334.50	Jun	358.60	358.60	358.60	360.30	+1.70

Est. Sales Prev. Sales 34,495
Prev. Day Open Int. 116,787 up 1,724

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.00	271.00	Dec	303.10	304.60	303.10	303.75	+.85
313.10	292.00	Mar	308.00	308.00	308.00	308.45	+1.00
317.30	316.90	Jun				313.05	+1.00

Est. Sales Prev. Sales 103
Prev. Day Open Int. 1,320 up 21

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
199.80	161.70	Dec	194.40	195.40	194.20	195.05	+.60
201.75	170.20	Mar	196.70	197.55	196.70	197.45	+.60
204.00	188.00	Jun	199.10	199.10	199.10	199.85	+.60
201.85	201.85	Sep				202.25	+.60

Est. Sales Prev. Sales 5,255
Prev. Day Open Int. 5,859 off 190

Commodity Indexes

	Close	Previous
Moody's	1,100.30 f	1,100.00 f
Reuters	1,896.80	1,887.50
D.J. Futures	130.24	130.84
Com. Research	225.52	226.78

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Insurance Suit Dismissed in U.S.

New York Times Service

SAN FRANCISCO — A federal judge Thursday dismissed a lawsuit filed by 19 state attorneys general that had charged numerous insurance companies with engaging in anti-competitive behavior that made liability insurance expensive or impossible to get.

Judge William Schwarzer of the U.S. District Court in San Francisco said the activities that the insurance companies engaged in were permitted under the McCarran-Ferguson Act of 1945, which grants insurance companies special exemptions from antitrust law.

The decision issued by Judge Schwarzer on Thursday confirms a proposed decision he had issued in July. Attorney General John K. Van de Kamp of California said the decision would be appealed. The suit, filed in March 1988, accused more than 30 insurance companies, brokers and trade groups of conspiring to limit the availability of certain kinds of commercial general liability insurance, particularly for pollution damage.

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Paris Commodities

Sept. 22

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Dec	2,655	2,640	2,640	2,655	+ 12
Mar	2,610	2,550	2,575	2,595	+ 47
May	2,570	2,557	2,560	2,575	+ 51
Aug	2,545	N.T.	2,545	2,563	+ 50
Oct	N.T.	N.T.	2,465	2,500	+ 32
Dec	N.T.	N.T.	2,440	2,480	+ 40

Est. vol: 1,289 lots of 50 tons. Prev. actual sales: 545 lots. Open interest: 12,328.

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Sep	N.T.	N.T.	N.Q.	N.Q.	Unch.
Dec	N.T.	N.T.	—	830	Unch.
Mar	N.T.	N.T.	—	820	Unch.
May	N.T.	N.T.	—	810	Unch.
Jly	N.T.	N.T.	—	810	Unch.
Sep	N.T.	N.T.	—	810	Unch.
Dec	N.T.	N.T.	—	810	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Sep	N.T.	N.T.	—	760	— 30
Nov	N.T.	N.T.	780	805	— 28
Jan	N.T.	N.T.	785	810	— 23
Mar	N.T.	N.T.	795	—	— 20
May	N.T.	N.T.	805	—	— 15
Jly	N.T.	N.T.	815	—	— 10
Sep	N.T.	N.T.	820	—	— 10

Est. vol: 0 lots of 5 tons. Prev. actual sales: 24 lots. Open interest: 195.

Source: Bourse de Commerce.

S&P 100 Index Options

Sept. 22

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	46⅝	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	—	—	—	—	⅛	⅜	—	—
295	—	—	—	—	⅛	1⅛	—	—
300	—	—	—	—	⅛	1⅜	2⅛	3⅛
305	21⅞	—	—	—	⅛	2	2⅞	—
310	17⅛	—	—	—	1⅛	2⅝	4⅝	5⅝
315	12⅝	13	—	—	1⅛	3⅝	5⅝	—
320	8⅝	11⅛	—	—	2⅜	5⅛	6⅛	8⅛
325	5⅛	8½	—	—	4⅛	7	8⅝	—
330	3	5⅛	8⅛	11	7⅛	9½	11	12
335	1⅛	3⅝	5⅝	—	11⅛	12⅜	—	—
340	⅝	2⅛	4⅛	6½	16⅝	—	—	—
345	⅛	1⅛	2⅝	—	20⅝	—	—	—

Calls: total volume 36,746; total open int. 726,396
Puts: total volume 55,978; total open int. 366,845
S&P 100 index:
High 325.23 low 323.18 close 324.68 + 1.41
Source: CBOE.

U.S. Treasuries

Sept. 22

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.75	7.77	8.03	8.11
6-month bill	7.73	7.75	8.17	8.17
1-year bill	7.63	7.65	8.21	8.28

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 7/32	99 9/32	8.19	8.19

Source: Salomon Brothers.

London Metals

Sept. 22

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1728.00	1733.00	1663.00	1665.00
Forward	1722.00	1725.00	1670.00	1672.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1830.00	1832.00	1812.00	1814.00
Forward	1830.00	1831.00	1815.00	1817.00
LEAD Sterling per metric ton				
Spot	445.00	446.00	469.50	470.00
Forward	463.00	463.50	464.50	465.00
NICKEL Dollars per metric ton				
Spot	10900	10950	11000	11100
Forward	10550	10590	10650	10700
TIN Dollars per metric ton				
Spot	8190.00	8195.00	8100.00	8120.00
Forward	8190.00	8195.00	8200.00	8220.00
ZINC (High Grade) Dollars per metric ton				
Spot	1585.00	1595.00	1580.00	1590.00
Forward	1580.00	1585.00	1570.00	1575.00

Source: AP.

Dividends

Sept. 22

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Allstar Inns LP	Q	.25	11-15	9-30
INCREASED				
Am Sthwst Mtg Inv	-	.04	10-16	9-29
Shawmut National	Q	.36	10-20	10-2
Transamerica Corp	Q	.48	10-31	10-5
PROPOSED STOCK SPLIT				
Oneok Inc — 2-for-1				
REDUCED				
Russ Togs Inc	Q	.05	10-16	10-2
STOCK SPLIT				
Bramalea Ltd — 3-for-2				
Dow Chemical Co — 3-for-2				
Lincoln Telecom — 2-for-1				
SUPPLEMENTAL				
Ogden Corp	-	.02½	10-90	12-14
USUAL				
Air Prdcts & Chem	Q	.33	11-13	10-5
Amer Govt Inco	M	.07	10-25	10-2
Amer Govt Inco Prt	M	.088½	10-25	10-2
Am Gvt Inco Trm Tr	M	.08½	10-25	10-2
Amer Info Tech	Q	.73	11-1	9-29
Angell Real Estate	-	.36	11-1	10-2
Central Penna Fncl	Q	.10	10-27	10-16
Charles Schwab	Q	.03	11-15	11-1
Charming Shoppes	Q	.03	10-16	10-2
Comm. Clrng Hse	Q	.35	10-25	9-29
Deerfield Fedl S&L	Q	.20	10-12	10-3
Dreyfus Fd	Q	.07	9-26	9-22
Excel Industries	Q	.10	10-23	10-6
Federated Fncl S&L	Q	.09	11-10	10-20
Fidelity Natl Fincl	Q	.10	11-3	10-20
FirstFed Michigan	Q	.15	11-10	10-10
Franklin Prime Mgr	M	.08¾	10-13	9-29
Ingles Markets A	Q	.05½	10-12	10-2
La Jolla Bancorp	S	.05	10-20	10-5
Medtronic Inc	Q	.17½	10-31	10-10
Natl Service Indus	Q	.21	10-13	10-2
Neiman Marcus Grp	Q	.05	10-31	10-16
NYNEX Corp	Q	1.09	11-1	9-29
SCEcorp	Q	.64	10-31	10-5
State Strt Boston	Q	.15	10-16	10-2
Valmont Industries	Q	.10	10-13	9-29
West Newtn Svgs Bk	Q	.08	10-19	10-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Sept. 22

Commodity	Today	Prev.
Aluminum, lb	0.785	0.765
Coffee, lb	0.77	0.76
Copper electrolytic, lb	1.493	1.49
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.58	0.50
Silver, troy oz	5.25	5.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	112.17
Tin, lb	4.8275	4.8225
Zinc, lb	0.80	0.85

Source: AP.

London Commodities

Sept. 22

SUGAR U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Oct	320.80	320.20	322.40	318.00	317.80	318.00
Dec	313.00	317.20	307.00	307.00	309.00	312.00
Mar	312.20	312.40	315.00	309.00	309.80	310.00
May	307.00	307.40	309.20	304.20	304.20	304.40
Aug	300.60	301.00	303.00	298.80	299.60	299.80
Oct	290.00	290.20	293.00	290.00	291.00	291.40
Dec	280.20	288.00	N.T.	N.T.	279.60	288.40

Volume: 6,335 lots of 50 tons.

COCOA Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Sep	734	748	740	732	749	750
Dec	786	790	810	783	805	806
Mar	750	751	770	745	764	765
May	757	759	779	753	769	770
Jul	769	770	775	767	782	783
Sep	783	785	800	785	797	798
Dec	811	812	820	810	822	823

Volume: 4,836 lots of 10 tons.

COFFEE Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Sep	790	798	774	758	748	770
Nov	772	774	795	774	785	787
Jan	787	789	798	785	795	797
Mar	803	804	813	801	810	811
May	819	820	830	819	828	830
Jul	836	838	845	835	848	850
Sep	850	855	872	867	870	872

Volume: 3,343 lots of 5 tons.

Gasoil futures prices were not available Friday due to technical problems.

Source: Reuters.

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INTERNATIONAL STOCK MARKETS

IN THE IHT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Financial Firms To Collaborate In French Market

Reuters

LONDON — Société Générale, France's largest private sector banking group, and Merrill Lynch & Co., a leading underwriter of global debt and equity securities, have reached agreement to collaborate in developing France's emerging asset-backed securities market, the groups said Friday.

The agreement provides for the establishment of a joint venture in the form of a group operating under the name of SGML. Specialists from both firms will staff the new operation, with headquarters in Paris. It will coordinate all securitization activities of the two firms in France.

These will include developing sophisticated analytical models to structure asset-backed securities and publishing research to support the secondary market for securities.

They will also establish management companies to perform trustee, paying agent and bond administration functions in accordance with France's securitization law.

Securitization has experienced dramatic growth in the United States.

Wang Expects Losses To Continue Into 1990

Reuters

LOWELL, Massachusetts — Wang Laboratories Inc. said Friday that it expected to incur losses through the first half of 1990, and revenue is expected to decline in the first quarter by 10 to 13 percent. The maker of computer and word-processing systems said operating losses for the first quarter should be in line with securities analysts' estimates.

Wang also said it had reached an agreement with CIT Group/Business Credit Inc., a unit of Manufacturers Hanover Corp., under which it could borrow as much as $175 million.

Herald International Tribune
BUSINESS / FINANCE
SATURDAY-SUNDAY, SEPTEMBER 23-24, 1989 ** Page 11

ECONOMIC SCENE

Soviet Economist Drafts Concrete Plan for Reform

By LEONARD SILK
New York Times Service

NEW YORK — Mikhail S. Gorbachev has purged the Soviet leadership, sacking three hard-liners in the Politburo and thereby demonstrating that he still holds a strong grip on power. But his economic policies, in the judgment of Soviet economists as well as Western observers, are failing.

Can he turn the Soviet economy around before time runs out on him? Some Soviet economists are afraid that his "reforms" are in fact deepening the Soviet crisis.

Stanislav Menshikov, a Soviet economist who collaborated with John Kenneth Galbraith in writing the book "Capitalism, Communism, Coexistence," asks whether it is possible to turn a planned economy into a market economy without running it over the brink of catastrophe.

Many Soviet economists say Gorbachev's policies are failing.

It can be done, he argues, but only with a comprehensive strategy that takes account of the peculiar conditions of an economy ravaged by shortages, dominated by monopoly and distorted by black markets.

The Soviet government, Mr. Menshikov says, has no such strategy. He says its policies have only deepened the crisis.

The government is reacting to shortages by more rationing, spreading the "shadow economy" across the land.

Mr. Menshikov says the government and most Soviet economists blame excess consumer demand and an overabundant money supply. But Mr. Menshikov maintains that this is only partly true, and that the most serious problems are in the way the economic system works.

Monopoly in industry chokes off production, and fails to keep up with demand. Many shortages are artificially created by bureaucratic planners and black-market operators. Raw materials are used to produce goods that nobody wants, simply to fulfill government quotas.

THE STANDARD PRESCRIPTION of capitalist economists, now shared by many Soviet economists, is: "Free the price system to reflect what consumers and businesses want and will pay for; that will allocate scarce resources to their best uses."

But Mr. Menshikov contends that with current acute shortages and excess demand, freeing prices would cause runaway inflation, popular disillusion and more social and ethnic unrest.

Instead, he calls for a new approach, to start immediately:

- Halt all capital investment, except for housing and public works, that is financed by the government budget. Only capital investment financed by enterprises' earnings and borrowing from the financial markets would be permitted.
- Make the central state bank (Gosbank) independent of the government and responsible only to parliament; in other words, make it more like the United States Federal Reserve System.
- Eliminate all government orders for goods unless paid for by the government itself. Enterprises should produce for the market, not the government's plan.
- Promote joint ventures with foreign companies, and grant them tax exemption for 10 years and convertibility of currencies.
- Start an unemployment compensation system aimed at retraining and relocating workers.

Such measures, he argues, would swell supply and drastically reduce excess demand, eventually opening the door to meaningful price reform and ruble convertibility.

But the Menshikov solution may put too little weight on reducing the enormous Soviet budget deficit, 14 percent of gross national product, which feeds the suppressed Soviet inflation that in turn creates worsening shortages.

McCooking at McDonald's — McPizza

By Eben Shapiro
New York Times Service

CHICAGO — After several years trying to develop a pizza-making operation fast and good enough to satisfy its customers, McDonald's Corp. has begun to test market a product in Indiana.

Some pizza experts are skeptical about whether McDonald's can prepare a tasty pizza quickly enough for people who expect their food to arrive fast.

But McDonald's, which has relied on new menu items for much of its growth in recent years, is accustomed to such skepticism.

Doubts greeted the introduction of its Egg McMuffin in 1973, but the breakfast business now accounts for 20 percent of the chain's sales, according to analysts.

The U.S. pizza market is attractive to McDonald's for several reasons. It is enormous — $21 billion, including frozen pizzas — and pizza sales are growing at a healthy rate of 10 percent a year, despite saturation in some parts of the fast-food industry.

More importantly, the successful introduction of pizza could strengthen McDonald's business in the evening hours, where the company has for years been trying to improve.

"Part of the strategy is to build the dinnertime business," said Diane L. Mustain, an analyst with Duff & Phelps.

Still, a move into pizza would require a considerable investment by McDonald's.

In the stores in the test market, kitchens had to be remodeled with a special oven and a warming bin.

At some older locations, the drive-through windows had to be widened so that a boxed pizza could fit through the opening.

"They've had to make an investment in equipment that just wasn't there with most of their other product lines that they introduced," said Gerry Durnell, pub-

See McDONALD'S, Page 13

Patrick L. Pfister/The New York Times

McDonald's has begun test marketing pizza in Evansville, Indiana.

Michelin Is Set To Buy Uniroyal For $1.5 Billion

Compiled by Our Staff From Dispatches

AKRON, Ohio — Michelin & Compagnie said Friday it would acquire Uniroyal Goodrich Tire Co. in a deal valued at $1.5 billion, a move that will make the French company the largest tire maker in the world.

The transaction, in which Michelin will pay Goodrich $690 million and assume $810 million in debt, will put it ahead of the current world leader, Goodyear Tire & Rubber Co., in terms of sales.

According to the U.S. trade journal Tire Business, Michelin had 18.1 percent of the world car tire market in 1988, while Uniroyal Goodrich had 4.3 percent. Goodyear had 18.3 percent, which would compare with Michelin's 22.5 percent share after the deal is completed.

The U.S. tire industry has been the target of several foreign takeovers in recent years. In March 1988, Firestone Tire & Rubber Co. was taken over by Bridgestone Corp. of Japan for $2.6 billion. General Tire Inc. was bought by Continental AG of West Germany in 1987.

The chairman of Uniroyal Goodrich, B. Charles Ames, said that the takeover represented a "fine opportunity" for his company.

Mr. Ames is a principal in the Clayton & Dubilier Inc., a New York investment firm that acquired Uniroyal Inc. in 1985.

Uniroyal Goodrich was formed in 1986 as a joint venture with the tire operations of B.F. Goodrich Co.

Last year, Clayton & Dubilier bought out Goodrich's interest for more than $225 million, giving it total control of Uniroyal Goodrich. Michelin is to make the purchase from the investment firm.

Mr. Ames said, "We are confident that Michelin's additional financial and technological resources will make an important contribution to the Uniroyal Goodrich Tire Company's future."

Uniroyal Goodrich will be operated as a subsidiary of the Michelin group. Its headquarters will remain in Akron and it will continue to make and distribute Uniroyal, B.F. Goodrich and other tire brands, the companies said.

Michelin Group, which is based in Clermont-Ferrand, France, operates eight tire plants in the United States and Canada. Uniroyal Goodrich own seven plants in the two countries.

Last year, Michelin reported group sales of $8.7 billion, while Uniroyal Goodrich had sales of $2.2 billion. By comparison, Goodyear sales reached $11 billion in 1988.

The president and chief operating officer of Uniroyal Goodrich, Sheldon R. Salzman, said, "We expect to see positive results both short-term and long-term, when Michelin's technology and research are added to our own capabilities."

"This transaction will mean continued job security for our employees and a stronger Uniroyal Goodrich in the future," he added.

The companies involved in the deal said that they hoped to complete the acquisition as early as possible in 1990, subject to government approvals in the both the United States and Canada.

Uniroyal Goodrich's operating income increased from $76.5 million in 1987 to $91 million in 1988.

Michelin said it intended to increase the capital investment planned by Uniroyal Goodrich.

(AP, Reuters, UPI)

Ferranti Case Offers Lessons for U.K. Arms Firms

By Warren Getler
International Herald Tribune

LONDON — Now that Britain's third-largest defense-electronics contractor has clinched a temporary rescue package with its bankers, the partially resolved crisis at Ferranti International Signal PLC has brought home some important lessons for British arms companies and the Ministry of Defense, according to analysts and political observers.

"They're going to be much more cautious about buying secretive U.S. defense contractors," said one London-based analyst. He was referring to other British companies that have been eyeing expansion into the U.S. market as a result of competitive pressures in Britain and relatively closed markets on the Continent.

Added Martin O'Neill, the opposition Labor Party's defense spokesman: "Link-ups with foreign defense companies require a far greater degree of scrutiny than either the board of Ferranti or the Ministry of Defense was willing to apply."

Until the signing of Thursday's credit agreement, Ferranti had been in danger of losing the confidence of its bankers as a result of a yawning gap in its accounts.

The company's Sept. 11 disclosure that it had a £150 million ($237 million) hole in its balance sheet — related to "significant irregularities" in accounts at its U.S.-based subsidiary, ISC Technologies Ltd. — was twinned with a suspension of its shares in London and raised the prospect that creditors would call in their loans. The accounting hole was nearly half the group's net worth.

Having won extra time via its credit package and its plans to dispose some £100 million of assets as a debt-reduction measure, Ferranti will focus on the question of what went wrong in its September 1987 merger with the U.S. arms merchant, International Signal & Control Group, later renamed ISC Technology.

The British company says it may have been victim of a multimillion-dollar fraud related to fictitious weapons contracts, valued at £150 million to £200 million, at the Pennsylvania-based company prior to the £422 million deal.

ISC, founded by the American entrepreneur James Guerin, is being investigated by the Pentagon's Defense Criminal Investigative Service. In Britain, both the Department of Trade and Scotland Yard's Serious Fraud Office are conducting preliminary inquiries with Ferranti over the ISC contracts. Ferranti has ordered a complete audit, hiring the accounting firm Coopers & Lybrand to examine suspect ISC contracts.

Mr. Guerin has denied any wrongdoing. On Wednesday, he issued a statement through a lawyer that said Ferranti's board "well knew of any problems associated with those contracts and were never defrauded."

Until results of the myriad investigations are at hand, market observers say it is hard to pinpoint where responsibility for Ferranti's current troubles lies. Some of the questions to be answered are:

- If Ferranti was the victim of a finely crafted fraud, could its management, the Ministry of Defense or the Department of Trade and Industry have discovered the suspect contracts before the merger's completion?
- Why should the company have taken two years to have uncovered the "irregularities," particularly when the U.S. Defense Department had notified the British Ministry of Defense about previous investigations of ISC-related operations in the United States.

British defense officials said that they were aware of the Pentagon's investigation but did not feel sufficiently concerned to probe more

See FERRANTI, Page 14

Currency Rates

Cross Rates

Sept. 22

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1925	3.443	1.1276	0.3325	0.1566 *	—	5.381 *	1.3027	1.5092 *
Brussels(a)	40.7325	64.3625	20.9525	6.196	2.9083 *	18.58	—	24.28	0.2804
Frankfurt	1.9439	3.072	—	0.2958	0.1388 *	0.8868	4.773 *	1.1551	1.3385 *
London (b)	1.5772	—	3.0733	10.3730	2,204.50	3.4643	64.335	2.6535	229.545
Milan	1,401.15	2,212.75	720.45	213.88	—	639.85	34.394	832.80	9.638
New York(c)	—	1.572 b	1.9515	6.595	1,406.00	2.1995	40.865	1.6915	145.95
Paris	6.572	10.387	3.3815	—	0.4693 *	2.999	0.1614	3.9052	4.525 *
Tokyo	145.70	230.35	74.95	22.17	0.1041	66.45	3.579	86.52	—
Zurich	1.689	2.6594	0.8666	0.2562	0.1203 *	0.7684	4.143 *	—	1.1589 *
1 ECU	1.0642	0.6754	2.074	7.0144	1,494.35	2.3387	43.4547	1.796	154.969
1 SDR	1.2494	0.7904	2.4287	8.2109	1,750.40	2.7392	50.89	2.1033	181.971

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.39	Mex. peso	2538.00	S. Afr. rand	2.793
Austral. $	1.2935	Greek drac.	168.60	N. Zealand $	1.69	Soviet ruble*	0.6456
Austr. schil.	13.69	Hong Kong $	7.805	Nig. naira*	5.2995	Span. peseta	121.45
Brazil cruz.	2.393	Indian rupee	16.69	Norw. krone	7.094	Swed. krona	6.581
Canadian $	1.181	Indo. rupiah	1778.00	Phil. peso	20.98	Taiwan $	25.47
Chinese yuan*	3.7221	Irish £	0.7294	Port. escudo	162.60	Thai baht	25.87
Danish krone	7.5655	Israeli shek.	1.995	Saudi riyal	3.748	Turkish lira	2231.00
Egypt. pound	2.5632	Kuwaiti dinar	0.2977	Sing. $	1.977	UAE dirham	3.6693
		Malay. ring.	2.6935	S. Kor. won	662.30	Venez. boliv.	38.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5737	1.5674	1.5614	Canadian dollar	1.1841	1.1876	1.1906
Japanese yen	144.88	144.46	144.09	Swiss franc	1.6814	1.6793	1.6761
Deutsche mark	1.9408	1.9384	1.9365				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Sept. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅞-9	7⅛-7¼	7¼-7½	13¾-13 ⅞	9-9⅛	5 ⅝-5 ¾	9 ⅞-9 ⅞	8 ⅞
2 months	8⅞-9	7 ⅛-7 ¼	7⅜-7½	13¾-13 ⅞	9 ⅛-9 ¼	5 ⅝-5 ¾	9⅞-9⅞	8 ⅞
3 months	8 ⅞-8 ⅞	7 ¼-7 ⅜	7 ⅜-7 ½	13⅞-14	9 ⅛-9 ¼	5 ⅝-5 ¾	9 ⅞-9 ⅞	8 ⅞
6 months	8 ⅞-8 ⅞	7⅜-7½	7½-7⅝	13¾-13 ⅞	9¼-9⅜	5 ⅝-5 ¾	9⅞-10	8⅞
1 year	8¾-8⅞	7½-7⅝	7⅜-7½	13½-13 ⅝	9¼-9⅜	5 ⅞-5 ⅞	9 ⅞-9 ⅞	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 22

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 15/16	9.00
Com paper 90-179 days	7.54	7.57
3-month Treasury bills	7.77	7.82
6-month Treasury bills	7.76	7.73
3-month CD's	8.45	8.45
3-month CD's	8.45	8.45
Japan		
Discount rate	3¼	3¼
Call money	5 5/16	5 9/32
2-month interbank	5 21/32	5 21/32
3-month interbank	5 21/32	5 21/32
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.10	7.10
3-month interbank	7.25	7.25
6-month interbank	7½	7½
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	13 15/16
3-month interbank	13 15/16	13 15/16
6-month interbank	13 15/16	13 29/32
France		
Intervention rate	8¾	8¾
Call money	8 13/16	8 13/16
1-month interbank	9.00	9.00
3-month interbank	9 3/16	9¼
6-month interbank	9¼	9¼

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 22

1 month	8 ⅞ - 9 ⅛
2 months	8⅞ - 9
3 months	8 ⅞ - 8 ⅞
6 months	8 ⅞ - 8 ⅞
1 year	8¾ - 8⅞

Source: Reuters.

U.S. Money Market Funds

Sept. 22

Merrill Lynch Ready Assets
30-day average yield: 8.34
Telerate Interest Rate Index: 8.57

Source: Merrill Lynch, Telerate.

Gold

Sept. 22

	A.M.	P.M.	Ch'ge
Hong Kong	364.15	364.20	+ 0.35
Luxembourg	364.25	—	+ 1.40
Paris (12.5 kilo)	365.51	365.40	+ 1.77
Zurich	364.15	365.35	+ 1.85
London	364.10	364.90	+ 2.10
New York	—	364.50	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

P&G Planning to Pay $1.3 Billion for Noxell

By Mark Potts
Washington Post Service

WASHINGTON — Noxell Corp., the Baltimore-based maker of Noxzema skin cream and Cover Girl cosmetics, agreed Friday to a $1.3 billion takeover by the consumer products giant Procter & Gamble Co.

The deal surprised many industry analysts, who noted that Noxell, which is mostly owned by the founding Bunting family, has spurned previous takeover offers.

"I think it registers very high on the Richter scale of shock," said Andrew Shore, an analyst at Shearson Lehman Hutton in New York. "No one ever expected Bunting to sell out."

But the analysts said the affiliation with Cincinnati-based Procter & Gamble would give Noxell the marketing muscle it needs to develop new products and expand, especially in foreign markets, while extending Procter & Gamble's interests into cosmetics and other personal-care products.

"I think it's a great deal for both companies," Mr. Shore said.

Deepak Raj, an analyst for Merrill Lynch & Co., said that Noxell, after growing 15 or 20 percent a year for several years, was seeing its growth rate slowing down. "I think to keep growing at 15 percent, the company would have had to take more risks-going into new areas, going into new markets," he said.

"This sort of ownership by a deep-pocketed partner will make it easier for them, looking forward," he said.

R. Bentley Offutt of Offutt Securities Inc., a Baltimore brokerage, said, Noxell had reached "a point in their maturity where if they're going to make the broad-jump increase into new products, such as hair colorings and shampoo and other products they've been thinking about, you're going to need greater advertising and greater market support than they've been able to justify in the past."

Under the terms of the agreement, Procter & Gamble will exchange 0.272 shares of its common stock for each share of Noxell's common and class B stock, the latter of which is closely held by the Bunting family.

Procter & Gamble stock closed at $119.625 on Friday, off $2.25, making the offer worth $32.61 per Noxell share. Noxell stock closed at $31.25, up $10, in heavy trading on the over-the-counter market.

Holders of 86 percent of Noxell's stock, primarily members of the Bunting family, already have given Procter & Gamble irrevocable proxies for their Noxell stock. Noxell officials said a shareholder meeting would be held in November. The takeover is expected to be completed by the end of the year.

Issue for OPEC Talks: Price vs. Output Quotas

Reuters

GENEVA — OPEC ministers arriving Friday for talks in Geneva were divided on whether to push for higher oil prices or bigger output quotas.

Some delegates predicted acrimony over how two wealthy Gulf Arab states, Kuwait and the United Arab Emirates, have flouted assigned quotas so that oil prices, although buoyed by good demand, are below OPEC's target of $18 a barrel.

The Kuwaiti minister, Sheikh Ali al-Khalifa al-Sabah, sounded unrepentant, making clear that a pledge he made in June to cut output depended on quota discipline by all 13 members of the Organization of Petroleum Exporting Countries.

"If everybody sticks to their quota — fine," he said. "If anybody breaks it, the others have the same right."

Quota-busting led by Kuwait and the United Arab Emirates, who say their assigned limits are unjustly low, has taken actual OPEC output up near 22 million barrels daily, compared with the official ceiling of 19.5 million barrels set by the group for the second half of 1989.

Delegates say one OPEC camp wants the Geneva meeting, which starts Saturday, to raise the ceiling to "legitimize" at least some of the excess production.

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In the few minutes it takes you to read these lines, we will show you how you can invest in the dollar, on Wall Street and in int'l bonds. Not how to speculate, but how to sensibly allocate your money and achieve extra-high returns in result.

The time is ripe with high interest rates, low inflation, continued economic and corporate growth. And a revival of bullishness sweeping the world's stock and bond markets.

With stock prices climbing worldwide, Wall Street and other world markets are nearing or have already broken through their pre-crash highs. Bond markets around the globe are flourishing as inflation cools and interest rates decline. The economic underpinnings are strong, despite the tendency of the media to give to emphasize periodic negative reports. The near-term scenario:

- Interest rates, already down since March, seem poised to fall much further - and propel bonds still higher.
- Corporate profits, amid cheaper money and controlled inflations, will remain strong - and propel stock higher.

Whatever the outcome, you need to work out a balance of sound growth stocks and high-return bonds in the US and other global markets - with USIR's help.

What kind of returns are possible following an international Asset Mix strategy?

- Approximately 25% total returns on bonds, ranging as high as 50% in certain international issues.
- Up to 40% gains on solid US stocks over 12 months, or speculative gains to 100% in riskier stocks over 6 to 9 months.

"Asset-Mix" What is it?

This is not blue sky dreaming. USIR's international Asset Mix approach, which reaped you those kind of profits, has proved to be one of the most successful investment strategies of the past two years - since the world markets plunged in October, 1987. USIR's outlook remained positive, and we continued to suggest heavily invested positions in both bonds and stocks during 1988 and 1989 - while many other professionals and so-called experts not dared touched the market and continued waiting for a depression. They weren't ready for the time when latest bull markets in stocks and bonds erupted last year; we were.

We are not saying an international Asset Mix will repeat those handsome gains during the next two years. But we do feel the global stock and bond markets that lie just ahead can be made to deliver annual returns of 20% or more - given the right strategic ideas, and barring economic or political upheaval.

We mean long-term objectives, not quick-killings within weeks. Some of our bond strategies are designed to work out over as long as 20 years. The two "legs" of our Asset Mix approach - stocks and bonds - support and fuel each other with a mixture of income and capital gains, and of course add global diversity. The bottom line: Experience shows that the USIR Asset Mix approach works.

Why is this so important?

The stock market of the 90's will not be the one we've come accustomed to in the 80's. Regardless of the crash, stock prices have tripled on average since 1982. And at present, while they may not be cheap, stocks offer some of the greatest chances.
Consequently the worlds bond markets justify a one-time opertunity for a double strategy in stocks and bonds. A strategy which can multiply your money over and over again. Most importantly, any investment USIR suggests, stocks or bonds, have the highest quality rating and therefor offer maximum security.

An international bond portfolio - tailored to your needs - follows one basic principle: Highest possible yields resulting from a combination of compounded interests, tax exempt gains on redemption, and cash yields on equity. Currency risks are minimized when all these aspects are carefully weighted and working together they alone allow you to receive the capital returns described above. We call such a bond portfolio a **"Bond Currency Mix"**.

The results can be impressive - 35% annual income on your investments, possibly even 39% or 51%, especially if they are leveraged with borrowed capital as we often suggest. Yields that size have the additional benefit of providing cover even for the most severe stock losses. Your equity is therefore not at risk; any speculative risk is almost automatically and completely eliminated.

Stock investments, the other leg of our Asset Mix, can be adjusted and coordinated more freely. The decisive factor here is the timing. Price gains of 20% to 150%, even 300% to 500%, have been recorded in world markets since the crash. We began investing when nobody else touched the market, with a strategy often referred to as "bottom fishing" - buying stocks immediately after the crash had made them cheap.

Price gains for stocks are reflections of expectations. Bond yields can be calculated with a degree of certainity. But if stocks are less predictable, they do result from measurable fundamental factors - things like market share, research budgets, capital spending, debt ratios. These factors can be analyzed rationally.

For that reason, investing in stocks is not a race for some ominous tip, but a thoroughly thought out reaction to solid and reliable information.

Conclusion:

- The more solid your bond base, the more successful your stock investment. The more profitable it is, the more risk you can take in investing in stocks.
- Stock speculations may even be supported with credit, as long as your bond portfolio can cover the financing and the interest payments, while at the same time guarantee redemption.
- You can survive any bearish stock market, even a crash, and in addition remain completely empowered to act as you desire. The crash of 1987 and the months following proved this to be true.

The successfull strategy for the 1990's is, as the Asset Mix approach shows, a question of what world markets have to offer at this time and what can be accomplished in view of their potential. We firmly believe that the Asset Mix method we outlined above is the most intelligent strategy for these times and that it will give you solid annual returns with additional room for speculations.

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Bankers Trust Sets Bond Issue

Sale Would End Separation of Brokerage and Banking

By Michael Quint
New York Times Service

NEW YORK — Making quick use of new powers granted by the Federal Reserve Board, Bankers Trust Co. has announced plans to handle the sale of a new issue of junk bonds, thus becoming the first banking company to manage a public sale of corporate bonds.

The financing, described in documents filed with the Securities and Exchange Commission, is a major step in the unraveling of the Glass-Steagall Act, which for more than 50 years has separated the U.S. commercial banking business from the securities brokerage business.

The separation of banking from the securities business, part of the flurry of legislation that created the Securities and Exchange Commission and federal deposit insurance, was spurred by the discovery that during the strong stock market of the 1920s, many banks had sold corporate securities at inflated prices and used the proceeds to repay bank loans.

The Federal Reserve Board, over the objections of Wall Street securities firms, gave banking companies a green light to sell new corporate bond issues to the public in July. That board had approved the new activity in principle in January.

To be sure that banks do not use federally insured deposits to finance risky ventures in the securities markets, the Fed requires that the new activities be handled through separately financed subsidiaries, which may not borrow from the bank.

In addition, the Fed imposed rules against the sharing of information between officials of the securities affiliates and commercial bank loan officers.

The proposed bond issue — $150 million of seven-year securities for Morningstar Foods Inc., a Dallas maker and distributor of dairy products — is an example of how bankers say their lending experience can be applied to the sale and trading of the high-risk, high-yield securities known as junk bonds.

Bankers Trust, one of the most active banks in lending for corporate takeovers, lent $80 million to help a group of Texas investors buy Morningstar from Southland Corp. in 1988.

That loan was repaid with money from a separate issue of junk bonds sold by First Boston Corp. But a venture capital unit of Bankers Trust kept 4.9 percent of Morningstar's voting stock and more than 20 percent of all its stock.

"With our very close relationship and their stature in the securities market, they are very qualified," said Tracy L. Knoll, chief financial officer at Morningstar.

"Bankers is very strong in Japan, and a lot of paper of this type is bought by Japanese."

Plans for the financing come when the $200 billion junk bond market is unsettled.

Prices for many issues have tumbled in recent weeks as investors, worried about the ability of many companies to repay their debts, have sought to sell junk bonds and reinvest in higher-grade securities. As a result, securities dealers have had to delay the sale of several new issues.

"If this does not scare the Federal Reserve, it will certainly scare Congress," said William J. Fitzpatrick, general counsel at the Securities Industry Association.

"Having just rescued the savings and loan industry, I don't think Congress wants to see the banking industry involved in such risky businesses."

The association has fought the expansion of banking companies into the securities markets. Contending that such a move violates the intent of the Glass-Steagall Act, the association has filed an appeal of the Fed's decision with a federal court in Washington.

"We recognize that the market is a bit unsettled right now," said Gerald Rosenfeld, managing director at BT Securities.

"This is just a filing with the SEC. The actual sale of the securities could be several weeks or months away."

BT Securities, the Bankers Trust unit handling the sale, expects to earn fees of $4.5 million to $5.25 million.

FERRANTI: *An Object Lesson*

(Continued from first finance page)

deeply because they did not think the investigation was unusual.

Analysts spoke about the Ferranti case on the condition that they not be identified.

"The obvious lesson in the Ferranti case has to be that if you're acquiring a company where you can't get direct access to records, in this case where a proxy board oversees the U.S. business, you can run into trouble," one analyst at a London brokerage said.

The Pentagon, seeking to curb leakage of classified information, has established a system of "proxy boards," or groupings of approved nonexecutive directors, at U.S defense contractors that have foreign-based parents or have their shares listed abroad. The latter case applied to ISC, which acquired a listing on the London stock market in 1982.

Proxy boards are intended to keep wraps on such matters as the identity of overseas customers engaged in sensitive contracts.

"The real lesson of this episode," the analyst continued, "is that it was made extremely clear to Ferranti at time of the merger that ISC might not be a suitable partner."

Ferranti had said at the time of the merger that its move with ISC had been under discussion for nearly a year.

"Quite a number of brokers' circulars said at the time that ISC was a difficult company to get to know," he said. "It was noted that ISC went for a listing in London to avoid disclosing details of major contracts, which they would have to have disclosed in the United States."

Regardless of the future shape the company assumes, the analyst continued, perhaps a division of some larger British or other European defense conglomerate, "you can be sure that there will be a substantial change in Ferranti's management board." He added, "Sir Derek may well survive." Sir Derek Alun-Jones is Ferranti's chairman.

Sir Derek said recently that his company had pursued standard avenues of preparation in its proposed merger with ISC, relying on ISC's books as audited by Peat Marwick & Co.

Mr. O'Neill, the Labor spokesman, said: "the British government doesn't recognize that defense procurement is a major element of manufacturing which requires planning and proper industrial strategy. The hands-off approach the government took when Ferranti and ISC merged meant that there was insufficient monitoring."

Future cross-border agreements, he said, "cannot be left to the whims of market forces."

U.S. Seeking Moratorium on Poland's Debt

The Associated Press

ZURICH — Western aid to Poland could include a moratorium on interest payments *of $26 billion in debt held by* the country's official creditors, Commerce Secretary Robert A. Mosbacher of the United States said Friday.

"I think we're going to see some help," Mr. Mosbacher said at the Swiss-American Chamber of Commerce. "I think we'll probably end up giving Poland a moratorium on interest payments."

Asked to clarify, he said: "I'm speaking about the public debt. I'm not dealing with the private debt."

Mr. Mosbacher, speaking after a trip including stops in Poland and Hungary, said the moratorium idea was a personal view.

IMF: *Economic Trend Said Sound*

(Continued from page 1)

coordinate economic policies, the senior U.S. official said.

The group had had considerable success in improving the performance of the world economy, in adjusting economic imbalances and maintaining "reasonably stable exchange markets," the official added.

At the same time, they had managed to sustain international growth and contain inflation.

Mr. Ruding said the major central banks had "done a good job" in controlling inflation by tightening monetary policies in recent months. With inflation now tapering off, there was no need for any further increase in West European interest rates, particularly in West Germany, he said.

In some countries inflation was still too high, but there were no longer expectations that it would continue rising. The interim committee "will probably say we have had the worst of it," Mr. Ruding told reporters.

But while senior financial leaders were optimistic, if not "complacent" about the world economy, Mr. Ruding said there could be friction if they did not make progress on one of the major issues *facing them in the next few days* — proposals to increase the resources of the International Monetary Fund.

Mr. Ruding took issue with Washington's view that no immediate action is necessary to increase national contributions to the IMF because the fund currently has enough liquidity. "That's not the point," he said.

In assessing the fund's resources, the members must look at the situation two years from now, when the it could have disbursed "very significant amounts" to support the debt reduction strategy advocated by Nicholas F. Brady, the U.S. Treasury Secretary. Mr. Ruding said.

The final outcome was likely to be an increase of between 50 percent and 67 percent in the fund's resources, currently worth $120 billion, or less than the doubling the fund itself is seeking, Mr. Ruding said.

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It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

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Via The Associated Press

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BUSINESS BRIEFS

Jaguar Stock Continues Strong Rise

LONDON (Reuters) — The share price of Jaguar PLC on Friday extended recent strong gains, rising another 33 pence (52 cents) to 581 for a 179 pence gain on the week. The rise was fueled by speculation that a rival may shortly emerge to challenge Ford Motor Co.'s expressed investment interest.

Stock exchange dealers said there was a growing feeling that the British government would not be adverse to revoking its "golden share" in Jaguar. Speculation on possible bidders for Jaguar has now widened to include European, U.S. and Japanese carmakers.

Jaguar said that its board met Friday and decided that the Ford initiative in seeking to buy a stake of up to 15 percent in Jaguar was unwelcome. In a brief statement, Jaguar said its directors were determined to continue to pursue plans that would preserve the company's independence.

Acquisitions Boost Skandia Profits

STOCKHOLM (Reuters) — The Swedish insurance group Forsakrings AB Skandia on Friday reported first-half operating profits of 1.02 kronor ($154.9 million) and said the results were boosted by the consolidation of Skandia International and the Norwegian insurance firm Vesta. Both firms were acquired in late 1988.

The company gave no comparison with the corresponding period in 1988. Skandia reported eight-month profits at 591 million kronor last year.

Ladbroke Buys 45 Grand Met Shops

LONDON (AFP) — Ladbroke Group PLC, the British betting, hotels and leisure group, has bought 45 London betting shops from rival Grand Metropolitan PLC for £26 million ($41 million), Ladbroke said Friday.

The deal follows Grand Met's decision two weeks ago to sell all its 1,650 betting outlets trading under the names of Mecca and William Hill to the Brent Walker group for £685 million. That acquisition pushed Brent Walker into second place in the British betting industry, behind Ladbroke.

BNL Suspends 9 Atlanta Executives

ROME (Reuters) — Banca Nazionale del Lavoro, at the center of a scandal over $3 billion in unauthorized credits to Iraq, has suspended nine executives at its branch in Atlanta, where the loans were arranged, a BNL spokesman said Friday.

The suspensions follow the dismissal of Christopher Drogoul, who was until last month director of the Atlanta office and who the bank has said was responsible for organizing the credits. BNL's president and director-general resigned earlier this month over the affair.

BNL has said the loans were arranged without the knowledge of either its New York or Rome management. On Thursday, the Italian state insurer Istituto Nazionale delle Assicurazione, announced that it was making an emergency 1.2 trillion lire ($800 million) subordinated loan to BNL to bolster the bank's assets and enable it to meet lending-to-asset ratio requirements.

Elliott Group Luring Shares in Elders

MELBOURNE (Reuters) — Significant numbers of shareholders in Elders IXL Ltd. moved Friday to accept a takeover offer of 3 Australian dollars ($2.33) a share from the chairman John Elliott and associates after the company reported a 5 percent fall in net profit.

More than 60 million shares of Elders's 1.85 billion traded on Friday, the day after the brewing and investment group reported an annual profit fall to 653.26 million despite a 15 percent rise in turnover to 17.65 billion dollars.

Chrysler Selling a 45% Stake In Mitsubishi for $592 Million

Compiled by Our Staff From Dispatches

DETROIT — Chrysler Corp., which is in the midst of a $1 billion cost-cutting program, on Friday announced it was selling 45 percent of its share in the Japanese automaker Mitsubishi Motors Corp. for $592 million.

The U.S. company said it would realize an after-tax profit of about $310 million, or $1.33 a share, from the sale to 25 Japanese financial institutions. The money will go into Chrysler's general fund.

"The fact is we didn't need it to meet the short-term cash needs of implementing our billion-dollar cost cutting program," said Chrysler's chief financial officer, Robert Miller.

Some analysts disagreed, attributing the move to Chrysler's need for funds to cope with its weakening domestic market and declining profitability.

"I think it means that Chrysler needs the money," said Steve Usher, industry analyst at Kleinwort Benson International Inc. "I don't think there's much more to it."

The chairman of Chrysler, Lee A. Iacocca, earlier announced a program that would reduce 2,300 white-collar jobs, or about 8 percent of the salaried work force.

The move will reduce Chrysler's equity in Mitsubishi to 12.1 percent from 21.8 percent. Despite the sale, the U.S. automaker remains the second-largest shareholder in Mitsubishi. The top shareholder is Mitsubishi Heavy Industries Ltd., which holds a 28.4 percent stake.

Analysts in Tokyo said they did not expect major changes in the relationship between Mitsubishi and Chrysler as a result of the sale.

"The relationship will probably not change," said a Japanese analyst. "Mitsubishi is too important to Chrysler for its own domestic strategy."

Chrysler and Mitsubishi are involved in the joint manufacturing venture called Diamond-Star Motors Corp. in Normal, Illinois, where Plymouth Lasers, Mitsubishi Eclipses and Eagle Talons are manufactured. Mitsubishi also supplies more than 500,000 V-6 engines to Chrysler a year.

"The Tokyo Stock Exchange has continued to go up year after year," Mr. Miller said on Friday, explaining the sale. "The dividend flow was very low and it wasn't contributing as much." He said funds from the sale would help fund a five-year product-development program, meet pension obligations and provide more capital for a stock repurchase plan.

"This will just give us an added bit of balance-sheet strength for those purposes," he said.

"This has turned out to be a very good investment," he added. "By selling, we don't think the party's over by any means."

"Our relationship with Mitsubishi Motors Corp. remains as strong as ever and is a critical element of our future plans," Mr. Iacocca said in a news release.

In 1971, Chrysler bought into Mitsubishi, which at the time was a privately held company.

Since then, Chrysler has been on a financial roller coaster. The U.S. government guaranteed loans during the late 1970s that the firm eventually paid off seven years early.

(AP, Reuters)

Ferruzzi Fears $100 Million Trading Loss

Reuters

MILAN — Gruppo Ferruzzi, the Italian agribusiness giant, said Friday that it could suffer losses of up to $100 million from its commodity trading business this year.

Ferruzzi made the disclosure in response to an Italian press report that the group's trading activities could have losses of about $200 million.

Ferruzzi added that the losses mainly affected the parent company, Ferruzzi Finanziaria SpA. A Ferruzzi source said that most of the losses came from the group's soybean trading business.

In July, the Chicago Board of Trade issued an emergency order forcing large holders of soybean futures contracts to reduce their positions. The board said it took the action to counter an alleged attempt to corner the market. Ferruzzi denied any wrongdoing, but admitted it had been accumulating soybean contracts over several months to support processing and export needs.

UAL Buyout Expected To Bring Loss in 1990

Reuters

WASHINGTON — UAL Corp., the parent of United Airlines, is expected to report a $326 million net loss for 1990 because of the $6.75 billion buyout of the company, financial advisers said Friday. They said UAL would return to profitability in 1992.

The estimates came in a filing with the Securities and Exchange Commission that outlined details of the financing of the buyout by United' pilots and management and British Airways PLC.

The projections were based on information provided by UAL management and prepared by Lazard Freres & Sons and Salomon Inc. for the group seeking UAL, Airline Acquisition Corp.

The 1990 projections assumed a load factor of 66.7 percent, available seat miles of 114.3 million and passenger revenue miles of 9.7 million. Debt repayments, the advisers said, would absorb $1.24 billion of cash flow for the year.

They said the company should return to profitability by 1992, when it would see $13 million in net income and $934 million in operating income. By 1995, they said, net income should reach $734 million, while operating income would rise to $1.39 billion.

Regarding the financing, the SEC filing said that Citibank had committed $2 billion and Chase Manhattan Corp. $1 billion for the the buyout. The banks said they would try to raise an additional $4.2 billion for the deal, which is expected to cost a total of $9.45 billion.

Meanwhile, Salomon Bros. Holding Co. said it would bridge financing for the pilots' $200 million portion of the deal.

British Airways said its $750 million offer for 15 percent of UAL would be funded with $250 million in nonconvertible preferred stock that would not offer dividends, $200 million in 13 percent preferred stock and $300 million in 18 percent preferred stock.

Mitsukoshi To Lift Stake In Tiffany

By Kurt Eichenwald

New York Times Service

NEW YORK — Tiffany & Co., the jewelry maker whose fine products are status symbols around the world, has said Mitsukoshi Ltd., one of Japan's leading department store chains, would raise its stake in the company to 13 percent.

Mitsukoshi is the largest distributor of Tiffany products in Japan, and it sells them in Hong Kong and Hawaii as well. On Thursday, it said it would buy 10 percent of Tiffany for $93 million, increasing its stake from 3 percent.

In the fiscal year that ended Jan. 31, Mitsukoshi bought about $26 million of merchandise from Tiffany, which had worldwide net sales of more than $290 million.

William R. Chaney, chairman of Tiffany, implied that the investment by Mitsukoshi would not bring a change his company's overall operations.

He said that the stake "strengthens and confirms the community of interest which our two companies have shared since 1970."

Experts on Japanese business said the stronger tie with Tiffany would likely produce great benefits for Mitsukoshi.

Mitsukoshi operates 19 department stores in Japan. Its interests also include mail-order sales, interior design and contracting, and travel and restaurant businesses.

The company had sales of $5.6 billion in its most recent fiscal year.

HK Land's Net Increases 43%

Reuters

HONG KONG — Hongkong Land Holdings Ltd., the territory's biggest commercial landlord, reported Friday that net income in the half ended June 30 jumped 43.1 percent, to 767 million Hong Kong dollars ($98.3 million), from 536 million dollars in the year-earlier period.

The results, boosted by rising office rents, were well above analysts' forecasts. Hongkong Land's stock price rose Friday to 8.55 dollars from 8.30 dollars in reaction to the report.

The company also reported that sales rose 42 percent, to 1.03 billion dollars, from 726 million a year earlier.

UIC Acquires a 13% Stake in Singapore Land

Reuters

SINGAPORE — United Industrial Corp., the fast-growing conglomerate, has acquired a 13 percent stake in Singapore Land Ltd., using some of the cash it earned from a prime property deal on Thursday to fund the purchase.

UIC said Friday it spent 281 million Singapore dollars ($142 million) to buy 15.83 million shares in Singapore Land in a swift overnight deal. It also bought 4.21 million Singapore Land warrants at 7.47 dollars each and 18.87 million of the group's loan stocks at 98 cents each.

Property-related shares surged on Thursday after UIC announced an agreement to sell a shopping and office complex in Singapore, The Paragon, and an adjoining vacant site, to Japan's Sogo Group, owned by Sogo Co., for 690 million dollars.

The Friday deal makes UIC the second-largest shareholder in Singapore Land, which is Singapore's biggest property group.

UIC's chairman is Lee Kim Yew, the younger brother of Prime Minister Lee Kuan Yew.

UIC said it intends to finance the purchase of Singapore Land shares by a bridging loan to be refinanced with proceeds from the Paragon sale.

Stock analysts said the Paragon deal, yielding a capital gain of 314 million dollars, will make UIC one of the richest firms in Singapore.

"UIC is now a much bigger company in terms of its assets even after the acquisition of Singland shares," said Lim Kok Ann, a property stock analyst at Merrill Lynch (Singapore).

"The company's assets now exceed 1 billion dollars, which makes it capable of making giant corporate moves." Assets stood at about 545 million dollars at the end of 1988.

The Singapore Land stake will boost UIC's share price to about 3 dollars in the immediate future, analysts said.

The analysts discounted the latest UIC results, which showed the company's net profit in the half ended June 30 fell 61 percent, to 2.04 million dollars. Sales fell to 157.04 million dollars, from 213.80 million dollars.

"The drop in profit was due to heavy interest expenses incurred in various land deals," an analyst said.

UIC said the acquisition of the Singapore Land stake is in line with its corporate strategy of maintaining property investment and development as a core business of the group.

"The company's aggressive and swift trading style emerged after the entry of Indonesian businessman Oei Hong Leong into the company in 1981 as its president," an analyst said.

UIC's assets were estimated then at just 35 million.

Much of the company's profit since then has come from the sale of properties and companies, both inside and outside Singapore.

"The company is known for its unsentimental attachment to its assets," the analyst said. "It believes one must sell if the price is good and buy if the offer is attractive."

In 1988 and 1989, UIC spent about 400 million dollars to buy several properties in Singapore, the largest being the Paragon complex at a cost of 280 million dollars.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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McDONALD'S: *Fast-Food Company Tests McPizza*

(Continued from first finance page)

lisher of the trade journal Pizza Today.

Even creating a fast-food pizza was a major technical obstacle for the company.

Several years of work by McDonald's equipment-development engineers at the company's headquarters in Oak Brook, Illinois, produced a patented oven that bakes a pizza in five and a half minutes with superheated air.

Since July, McDonald's has been test marketing its version of pizza at 24 of its stores in and around Evansville, Indiana.

If McDonald's, which with 8,014 outlets is the largest fast-food company in America, decides to go national with the new product, hardly a pizza parlor in the country will be safe from the competition.

"Every place you see a McDonald's pizza, you're going to see a war," said Jack Levy, president of Jack Levy & Associates, a Chicago firm that handles advertising for Pizza Hut in the Midwest.

In terms of sales, Pizza Hut, a division of Pepsico Inc., is the nation's largest pizza chain, with 6,300 domestic outlets, while Domino's is second, with 4,800 outlets.

In a sign of the competition to come, Pizza Hut recent unleashed a prime-time television ad campaign in the Evansville area ridiculing McDonald's pizza dough as "McFrozen."

McDonald's also is advertising heavily, emphasizing speedy service for pizza orders.

While McDonald's is playing down the significance of the pizza test, the introduction of new menu items has been critical to the company's growth in recent years.

The company's 1988 annual report said the introduction of salads in 1987 and growth in breakfast sales were important elements in helping it achieve its 23d consecutive year of record sales.

Last year, McDonald's had $16 billion in sales, up 12 percent from $14.3 billion a year earlier. Net income in 1988 was a record $646 million, up 18 percent from $549 million.

For the six months ended June 30, McDonald's sales were up 7 percent from the period a year earlier, and net income was up 11 percent.

But McDonald's still needs help in its dinner business.

"They've been disappointed with their sales at the dinner hour for the past decade," said Joseph J. Doyle, an analyst with Smith Barney, Harris Upham & Co.

A McDonald's spokesman, Chuck Ebeling, admitted that "dinner is the time of day when we have the greatest additional capacity."

In the Evansville area test, pizzas are not available for lunch. They go on sale starting at 4:00 P.M.

McDonald's also is testing another dinner item, fried chicken, on a limited basis in Texas. But company officials said fried chicken was not being contemplated.

At Pizza Hut and Kentucky Fried Chicken, another Pepsico subsidiary, the bulk of sales come in the evening, said Rebecca Barfield, an analyst at First Boston.

"We're not wedded to only considering pizza as a dinnertime product, but that is our current thinking," she said.

An increase in dinner volume could be highly lucrative for McDonald's, Ms. Barfield added. A typical McDonald's outlet averages $1.6 million a year in sales.

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Bankers Trust Sets Bond Issue

Sale Would End Separation of Brokerage and Banking

By Michael Quint
New York Times Service

NEW YORK — Making quick use of new powers granted by the Federal Reserve Board, Bankers Trust Co. has announced plans to handle the sale of a new issue of junk bonds, thus becoming the first banking company to manage a public sale of corporate bonds.

The financing, described in documents filed with the Securities and Exchange Commission, is a major step in the unraveling of the Glass-Steagall Act, which for more than 50 years has separated the U.S. commercial banking business from the securities brokerage business.

The separation of banking from the securities business, part of the flurry of legislation that created the Securities and Exchange Commission and federal deposit insurance, was spurred by the discovery that during the strong stock market of the 1920s, many banks had sold corporate securities at inflated prices and used the proceeds to repay bank loans.

The Federal Reserve Board, over the objections of Wall Street securities firms, gave banking companies a green light to sell new corporate bond issues to the public in July. That board had approved the new activity in principle in January.

To be sure that banks do not use federally insured deposits to finance risky ventures in the securities markets, the Fed requires that the new activities be handled through separately financed subsidiaries, which may not borrow from the bank.

In addition, the Fed imposed rules against the sharing of information between officials of the securities affiliates and commercial bank loan officers.

The proposed bond issue — $150 million of seven-year securities for Morningstar Foods Inc., a Dallas maker and distributor of dairy products — is an example of how bankers say their lending experience can be applied to the sale and trading of the high-risk, high-yield securities known as junk bonds.

Bankers Trust, one of the most active banks in lending for corporate takeovers, lent $80 million to help a group of Texas investors buy Morningstar from Southland Corp. in 1988.

That loan was repaid with money from a separate issue of junk bonds sold by First Boston Corp. But a venture capital unit of Bankers Trust kept 4.9 percent of Morningstar's voting stock and more than 20 percent of all its stock.

"With our very close relationship and their stature in the securities market, they are very qualified," said Tracy L. Knoll, chief financial officer at Morningstar.

"Bankers is very strong in Japan, and a lot of paper of this type is bought by Japanese."

Plans for the financing come when the $200 billion junk bond market is unsettled.

Prices for many issues have tumbled in recent weeks as investors, worried about the ability of many companies to repay their debts, have sought to sell junk bonds and reinvest in higher-grade securities. As a result, securities dealers have had to delay the sale of several new issues.

"If this does not scare the Federal Reserve, it will certainly scare Congress," said William J. Fitzpatrick, general counsel at the Securities Industry Association.

"Having just rescued the savings and loan industry, I don't think Congress wants to see the banking industry involved in such risky businesses."

The association has fought the expansion of banking companies into the securities markets. Contending that such a move violates the intent of the Glass-Steagall Act, the association has filed an appeal of the Fed's decision with a federal court in Washington.

"We recognize that the market is a bit unsettled right now," said Gerald Rosenfeld, managing director at BT Securities.

"This is just a filing with the SEC. The actual sale of the securities could be several weeks or months away."

BT Securities, the Bankers Trust unit handling the sale, expects to earn fees of $4.5 million to $5.25 million.

FERRANTI: *An Object Lesson*

(Continued from first finance page)

deeply because they did not think the investigation was unusual.

Analysts spoke about the Ferranti case on the condition that they not be identified.

"The obvious lesson in the Ferranti case has to be that if you're acquiring a company where you can't get direct access to records, in this case where a proxy board oversees the U.S. business, you can run into trouble," one analyst at a London brokerage said.

The Pentagon, seeking to curb leakage of classified information, has established a system of "proxy boards," or groupings of approved nonexecutive directors, at U.S defense contractors that have foreign-based parents or have their shares listed abroad. The latter case applied to ISC, which acquired a listing on the London stock market in 1982.

Proxy boards are intended to keep wraps on such matters as the identity of overseas customers engaged in sensitive contracts.

"The real lesson of this episode," the analyst continued, "is that it was made extremely clear to Ferranti at time of the merger that ISC might not be a suitable partner."

Ferranti had said at the time of the merger that its move with ISC had been under discussion for nearly a year.

"Quite a number of brokers' circulars said at the time that ISC was a difficult company to get to know," he said. "It was noted that ISC went for a listing in London to avoid disclosing details of major contracts, which they would have to have disclosed in the United States."

Regardless of the future shape the company assumes, the analyst continued, perhaps a division of some larger British or other European defense conglomerate, "you can be sure that there will be a substantial change in Ferranti's management board." He added, "Sir Derek may well survive." Sir Derek Alun-Jones is Ferranti's chairman.

Sir Derek said recently that his company had pursued standard avenues of preparation in its proposed merger with ISC, relying on ISC's books as audited by Peat Marwick & Co.

Mr. O'Neill, the Labor spokesman, said: "the British government doesn't recognize that defense procurement is a major element of manufacturing which requires planning and proper industrial strategy. The hands-off approach the government took when Ferranti and ISC merged meant that there was insufficient monitoring."

Future cross-border agreements, he said, "cannot be left to the whims of market forces."

U.S. Seeking Moratorium on Poland's Debt

The Associated Press

ZURICH — Western aid to Poland could include a moratorium on interest payments *of $26 billion in debt held by* the country's official creditors, Commerce Secretary Robert A. Mosbacher of the United States said Friday.

"I think we're going to see some help," Mr. Mosbacher said at the Swiss-American Chamber of Commerce. "I think we'll probably end up giving Poland a moratorium on interest payments."

Asked to clarify, he said: "I'm speaking about the public debt. I'm not dealing with the private debt."

Mr. Mosbacher, speaking after a trip including stops in Poland and Hungary, said the moratorium idea was a personal view.

IMF: *Economic Trend Said Sound*

(Continued from page 1)

coordinate economic policies, the senior U.S. official said.

The group had had considerable success in improving the performance of the world economy, in adjusting economic imbalances and maintaining "reasonably stable exchange markets," the official added.

At the same time, they had managed to sustain international growth and contain inflation.

Mr. Ruding said the major central banks had "done a good job" in controlling inflation by tightening monetary policies in recent months. With inflation now tapering off, there was no need for any further increase in West European interest rates, particularly in West Germany, he said.

In some countries inflation was still too high, but there were no longer expectations that it would continue rising. The interim committee "will probably say we have had the worst of it," Mr. Ruding told reporters.

But while senior financial leaders were optimistic, if not "complacent" about the world economy, Mr. Ruding said there could be friction if they did not make progress on one of the major issues *facing them in the next few days* — proposals to increase the resources of the International Monetary Fund.

Mr. Ruding took issue with Washington's view that no immediate action is necessary to increase national contributions to the IMF because the fund currently has enough liquidity. "That's not the point," he said.

In assessing the fund's resources, the members must look at the situation two years from now, when the it could have disbursed "very significant amounts" to support the debt reduction strategy advocated by Nicholas F. Brady, the U.S. Treasury Secretary. Mr. Ruding said.

The final outcome was likely to be an increase of between 50 percent and 67 percent in the fund's resources, currently worth $120 billion, or less than the doubling the fund itself is seeking, Mr. Ruding said.

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It will appear in the Business Day section of The New York Times in December, 1989

The first in the "Europe: Horizon 1992" series appeared in the Business Day section in December, 1988. Each June and December through 1992, The New York Times will publish features updating the European Community's progress toward its historic goal, analyzing such key questions as monetary integration, labor legislation, airline deregulation and those centering on banking and financial services.

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The New York Times

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
pf/pr — preferred.
pe — price-earnings ratio.
s — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Dollar Finishes Firmer Ahead of G-7 Meeting

Reuters

NEW YORK — The dollar finished firmer Friday in nervous trading ahead of the meeting of the Group of Seven industrialized countries over the weekend.

Dealers said that trading was made choppy by rumors of discreet intervention by the U.S. Federal Reserve.

The market generally focused on speculation surrounding what sort of statement regarding the dollar might emerge from the G-7 meeting.

Dealers said that if the group simply restated the need for currency stability, then the dollar could go higher starting Monday.

The Group of Seven comprises the United States, Japan, West Germany, France, Italy, Canada and Britain.

The dollar finished at 1.9515 Deutsche marks, up from 1.9440 DM on Thursday, and at 145.95 yen, up from 145.625 yen.

The British pound fell to $1.5720, after $1.5803.

The U.S. currency climbed to 1.6915 Swiss francs, compared with 1.6838 francs, and 6.5950 French francs, compared with 6.5740 francs.

If a weak statement emerges from the meeting, said David Simmonds, chief treasury economist at Midland Montagu, then the rise of the dollar could only be stemmed by "coordinated interest-rate rises, or at least the threat of them."

David Cocker, corporate adviser at Chemical Bank, said he doubted that a noncommittal G-7 statement would give the dollar a dramatic boost on Monday, and instead send it only "slightly higher."

Earlier in London, the dollar finished slightly higher as dealers awaited the G-7 meeting.

The U.S. unit climbed to 1.9475 DM marks, compared with 1.9437 DM at the close Thursday, and to 145.75 yen, compared with 145.45 yen.

A forecast by Smick Medley International Inc., a Washington-based consulting firm, that the Group of Seven is unlikely to agree on a major plan for exchange rates sent the dollar racing briefly up through 1.9500 DM, dealers said.

The British pound slid to $1.5772, from $1.5800.

London Dollar Rates

Closing	Fri	Thu.
Deutsche mark	1.9475	1.9437
Pound sterling	1.5772	1.5800
Japanese yen	145.75	145.45
Swiss franc	1.6865	1.6850
French franc	6.5808	6.5715

Source: Reuters

■ Spending Surges in U.S.

The U.S. Commerce Department said Friday that consumer spending rose 0.9 percent in August, its biggest advance in four months, while personal incomes edged up 0.4 percent for their ninth consecutive advance, The Associated Press reported from Washington.

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September 22, 1989

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(w) Currency Units $ 100.20
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.42
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia $ 136.64
BANK JULIUS BAER & CO. Ltd.
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(d) Conbar SF 1897.00
(d) Equibaer America $ 1750.00
(d) Equibaer Europe SF 1697.00
(d) Equibaer Pacific SF 1682.00
(d) Stockbar SF 2362.00
(d) SFR-BAER SF 965.00
(d) Swissbar SF 2622.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.11
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(w) France Capital FF 11,355.48
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(w) Interbelgian Cap Sicav FB 58,854.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,288.36
(w) Intercash $ N.C.
(w) Intercash FF 13,550.49
(w) Intercash France Sec. FF 11,599.64
(w) Intercash France Cap. FF 11,580.94
(w) Intercurrency US$ $ 10.92
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(w) Int'l Equity Fund (Sicav) $ 12.09
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BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.47
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(w) FIF-Internat. Div.A $ 18.97
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(w) Malacca Fund $ 13.75
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(w) Daiwa Capital E. Fund $ 1032.74
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(w) Ecu D'Or ECU 96.55
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(w) EMF Ecu (A & B) ECU 1,038.82
(w) EMF US Dollar (A & B) $ 1,083.56
(w) EMF Yen (A & B) YEN100,437.00
(d) Europe Prestige Fund A ECU 11.67
(d) Europe Prestige Fund B ECU 12.30
(w) European Smlr Cos. Fd.A ecu 14.44
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(w) US. $ Money Market $ 12.58387
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@(d) Cap.: Bid $ 19.290 Offer $ 19.889
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1445
(d) Short Term 'A' (Distr) $ 0.7436
(d) Short Term 'B' (Accum) $ 1.3811
(d) Short Term 'B' (Distr) $ 0.9843
(w) Long Term $ 30.3848
ELDERS SECURITIES INC
W. Rotter, (212) 573-0440
(d) EFF $ 356.28
(d) ESP $ 174.87
(d) EMR $ 104.14
ELDERS SWITZ.(030) 34 79 79
(w) Elders Int Bid SF 111.75 Offer SF 118.25
(w) Elders Aus Bid A$ 99.50 Offer A$105.25
EQUIFLEX LIMITED
(w) Europe A FL 12.22
(w) Global A FL 13.15
(w) North America A FL 11.35
(w) UK Equities £ 11.57
(w) UK Small Co. £ 11.10
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 768.74
(w) Meteore Y 134,392.00
(w) Pacific Horizon Invt. Fd $ 1956.62
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Pftl. $ 10.79
(d) British Equity Portfolio $ 9.85
(d) Ecu Bond Portfolio ECU 10.00
(w) European Equity Pftl. $ 13.19
(d) Mediterranean Equity Pftl. $ 9.86
(d) Multi-Currency Bond Pftl. $ 10.11
(d) North American Bond Pftl. $ 10.05
(w) Oriental Equity Pftl. $ 11.32
(d) Sterling Bond Portfolio £ 9.99
(d) Sterling Sh. Term Asset Pftl. £ 10.02
(d) U.S.$ Sh. Term Asset Pftl. $ 9.92
(d) Western Pac. Equity Pftl. $ 10.13
(w) Amer. Mol. Equity Pftl. $ 10.18
(w) Nordic Equity Pftl. $ 12.57
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.88
(d) Fidelity Conv. Sec. Portf. $ 10.18
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 171.37
(m) Fid. Amr.Val.II Cum.Pret. $ 102.50
(m) Fid. Amr. Val.III Com. $ 69.22
(m) Fid. Amr.Val.III Cum Pret. $ 102.71
(d) Fidelity Amer. Assets $ 136.80
(d) Fidelity Australia Fund $ 17.56
(d) Fidelity Dir. Svgs.Tr. $ 166.10
(d) Fidelity Pacific Fund $ 354.33
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.88
(d) Balanced Portfolio-unhedg $ 11.59
(d) Fidelity Discovery Fund $ 16.81
(d) Fidelity Far East Fund $ 69.19
(d) Fidelity Frontier Fund $ 24.58
(d) Fidelity Global Ind. Fd $ 12.84
(d) Fidelity Global Selct Fd $ 13.67
(d) Fidelity Int'l. Fund $ 14.57
(d) Fidelity Orient Fund $ 102.08
(d) Fidelity Spcl. Growth Fd. $ 35.77
(d) Fidelity World Fund $ 68.91
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.70
(d) Japan Portfolio $ 1.39
(d) South East Asian Portfolio $ 1.02
(d) U.K. Portfolio $ 1.16
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Pftl. £ 10.42
(d) Dollar Liquidity Portfolio $ 10.26
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.8480
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.68
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 46.40
(w) Gold Income $ 3.30
(w) Gold Appreciation $ 3.41
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 92.79 Red $ 91.87
(w) Gaia Hedge II $ 142.27 Red $ 140.78
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America SF 1296.00
(w) GAM (CH) Mondial SF 1503.00
(w) GAM (CH) Pacific SF 1724.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27381
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.011
(d) US$ Deposit $ 1.048
(d) DM Deposit DM 5.159
(d) Yen Deposit Y 518.000
(d) Sw. Fr. Deposit SF 5.167
(d) Austr.Dollar Dep. fd A$ 1.093
(d) French Franc Deposit fd FF 10.45
(d) N. American $ 1.71
(d) Japan Y 717.00
(d) Pacific Basin Y 318.00
(d) International growth $ 2.92
(d) British £ 2.37
(d) Sterling Gilt £ 1.05
(d) International Bond $ 1.15
(d) Yen Convertible bond Y 3037.00
(d) European Fund DM 6.09
(d) E.C.U. Fund ECU 1.00
(d) Australasian fund $ 0.36
(d) Canadian fund Can$ 0.96
(d) Emerging Markets Fund $ 1.36
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1015.32
(w) Scottish World Fund £ 220.6026
(w) State St. American $ 320.82
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.63
(d) Capital Rentinvest $ 115.47
(d) Rentinbel Distr. LF 18,154.00
(d) Rentinbel Cap. LF 10,480.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) Futurgam S.A. $ 192.85
(w) GAM Arbitrage Inc $ 244.38
(w) GAMerica Inc $ 253.21
(w) GAM Australia Inc. $ 159.56
(w) GAM Asean Inc $ 158.95
(w) GAM Bond Fund Inc U.S Ord. $ 109.26
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 187.26
(w) GAM Ermitage $ 28.41
(w) GAM European Inc. $ 116.58
(w) GAM Franc-Val Inc. SF 261.67
(w) GAM France Inc FF 1517.81
(w) GAM Global Fund $ 123.27
(w) GAM High Yield Inc. $ 109.51
(w) GAM Hong Kong Inc. $ 191.12
(w) GAM International Inc. $ 161.12
(w) GAM Japan Inc. $ 424.43
(w) GAM Money Mkts. Fund $ 101.90
(w) GAM Money Mkts. Fund £ 103.86
(w) GAM Money Mkts. Fund SF 101.38
(w) GAM Money Mkts. Fund DM 101.43
(w) GAM Money Mkts. Fund Y 10,079.00
(w) GAM Pacific Basin Fund $ 126.43
(w) GAM Pacific Inc $ 498.88
(w) GAM Restr. Fd. Inc. $ 164.80
(w) GAM Singapore/Malay Inc. $ 210.30
(w) GAM Swiss Fr Spec Bond Fd SF 100.15
(w) GAM Value Inc. $ 106.80
(w) GAM Worldwide Inc $ 448.81
(w) GAM Tyche S.A. Class A $ 184.00
(w) GAM U.S. Inc. $ 157.89
(w) GAM Whitethorn Fund Inc. $ 133.83
(w) GAM ut Inc. $ 279.09
(w) GSAM Composite Inc. $ 226.69
(w) GAM Bond Fund Inc. SF 93.27
(w) GAM Bond Fund Inc. £ 101.57
(w) GAM Bond Fund Inc. DM 94.56
(w) GAM Bond Fund Inc. Y 12,017.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.28
(d) G.T. ASEAN Fund $ 47.78
(d) G.T. Asia Fund $ 14.10
(d) G.T. Australia Fund $ 31.71
(d) G.T. Berry Japan Fund $ 37.04
(w) G.T.Biotechn./Health Fund $ 9.45
(d) G.T. Bond Fund $ 16.63
(d) G.T. Britain Fund £ 8.52
(d) G.T. Deutschland Fund $ 12.27
(d) G.T. Dollar Fund $ 21.22
(d) G.T. Europe Fund $ 30.56
(w) G.T. Euro. Small Cos. Fund $ 32.14
(w) G.T.Global Small Cos.Fund $ 14.01
(d) G.T.Global Techno. Fd $ 15.94
(d) G.T. Hong Kong Fund $ 24.98
(d) G.T. Honshu Pathfinder $ 11.25
(d) G.T. Investment Fund $ 17.75
(w) G.T. Japan Sml Co.Fd $ 11.95
(d) G.T. Nat Res. Fd Gold Class $ 7.04
(w) G.T. Newly Ind. Countr. Fd $ 33.98
(d) G.T. Select Dollar Bd Pft $ 9.50
(d) G.T. Select Intl Bd Pft £ 9.86
(d) G.T. Select Gilt Pft £ 8.68
(r) G.T. Technology Fund $ 34.67
(d) G.T. U.K. Small Companies £ 10.30
(d) G.T. Univ.Growth Fund £ 10.55
(d) G.T. U.S. Small Companies $ 12.99
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(r) Crossbow (For East) SF 18.89
(d) CSF (Balanced) SF 39.76
(d) European Equity Fund DM 19.19
(d) Intnl. Bond Fund $ 12.87
(d) Int. Currency U.S.Manag'd $ 25.73
(d) ITF Fd (Technology) $ 20.49
(d) O'Seas Fd (N. AMERICA) $ 49.95
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 87.23
(w) Iam Bonds Fund-France FF 559.45
(w) Iam Bonds Fund-Deutschl DM 215.37
(w) Iam Bonds Fund-Japan Y 10,965.00
(w) Iam Bonds Fund-Switz. FS 208.88
(w) Iam Bonds Fund-U.S.A $ 109.94
(w) Iam Bonds Fund-Europe ECU 173.90
(w) Iam Bonds Fund-Netherl. FL 212.36
(w) Iam Europe global ECU 104.95
(w) Iam Europe luxe ECU 105.34
(w) Iam Europe 90/10 ECU 101.36
(w) Iam Europe 1992 ECU 109.32
(w) Iam Europe du Sud ECU 109.54
INTERSELEX GROUP
(d) Int.America Fund $ 17.02
(d) Int.Belgo Fund LF 3471.00
(d) Int.Europa Sicav LF 7022.00
(d) Int.Pacific Fund $ 1265.04
(d) Int.World Fund $ 99.98
ISLAMIC MGMT FUND LTD $ 1083.63
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,917.00
(d) J.F Pacific Sec. Trust $ 28.17
(d) J.F Pacific Income Trust $ 94.64
(d) J.F Hong Kong Trust $ 64.32
(d) J.F European $ 11.51
(d) J.F International $ 12.95
(d) J.F Gth Convertibles Trust $ 12.27
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. $ 977.40
THE LIBERTY FUNDS U.S. 806-763-5959
(w) Liberty Offshore Fund $ 96.14
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelemi (22) 2086111 ext. 2222
+(w) Lloyds Int'l Dollar $ 114.70
+(w) Lloyds Int'l Europe SF 194.70
+(w) Lloyds Int'l Growth SF 242.70
+(w) Lloyds Int'l Income SF 285.50
+(w) Lloyds Int'l N. America $ 162.60
+(w) Lloyds Int'l Pacific SF 250.80
+(w) Lloyds Int'l. Smaller Cos $ 18.50
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 97.05
(m) Mint Limited - Ordinary $ 38.59
(m) Mint Limited - Income $ 13.97
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.41
(m) Mint Gtd Ltd - Jan 1994 $ 14.62
(m) Mint Gtd Ltd - Dec 1994 $ 12.93
(m) Mint Gtd Ltd - Aug 1995 $ 10.57
(m) Fome Mint Gtd Plc $ 112.75
(m) Mint Sp Res Ltd (BNP) $ 101.34
(m) Newcastle Guaranteed Ltd $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.76
(m) U.S Dollar Class $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.88
(d) Global equity Portfolio $ 11.00
(d) Iberia portfolio $ 11.82
(d) Multi-Curr. Bond Portfolio $ 13.52
(d) U.S.A Income Portfolio $ 9.15
(d) US Federal Securities $ 9.64
(d) World Nat Res Ptl. Share A $ 10.79
(d) World Nat Res Ptl. Share B $ 10.72
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 10.82
(d) Deutschmark Portfolio DM 10.24
(d) Pound Sterling Portfolio £ 10.50
(d) US Dollar Portfolio $ 10.75
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.468
(d) Dollar Man.Curr $ 14.26
(d) Dollar Man. Port $ 2.231
(d) Sterling Man.Port £ 1.979
(d) Pioneer Markets £ 3.174
(d) U.K. Growth £ 1.152
(d) Amer. Inc. & Growth $ 1.396
(d) Gold & Prec. Metals $ 0.932
(d) Sterling Man. Curr. £ 17.03*
(d) Japan Dollar Perf. Fd $ 4.208
(w) Jersey Gilt £ 0.1868*
(d) Okasan Global Strat $ 17.64
(d) Asia Super Growth Fund $ 13.61*
NIMARBEN
(w) Class A $ 152.88
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.1635
(w) NMB Dutch Fund FL 40.10
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.35
OBLIFLEX LIMITED
(w) Multicurrency $ 20.59
(w) Dollar Medium Term $ 16.45
(w) Dollar Long Term $ 16.11
(w) Japanese Yen Y 25.24
(w) Pound Sterling £ 15.83
(w) Deutsche Mark DM 12.94
(w) Dutch Florin FL 13.03
(w) Dutch Florin Multi. FL 10.70
(w) Swiss Franc SF 10.68
(w) Swiss Multicurrency SF 12.80
(w) European Currency ECU 14.45
(w) Convertibles $ 11.44
(w) French Franc FF 103.15
(w) Swiss Multi-dividend SF 10.48
PARIBAS-GROUP
(d) Belux Fund LF 11,019.00
(d) Cortexa International $ 136.63
(d) Ecupar ECU 1,380.09
(d) Far East Growth Fund $ 149.19
(d) Luxor $ 6.24
(d) Moneyflow LF 10,263.00
(d) Paracurpe Growth $ 21.70
(d) Parinter Fund $ 225.68
(d) Par US Treas. Bond 'CL B' $ 151.99
(d) Europhenix ECU 205.06
(d) Parlenter Bond Fund $ 12.29
(d) Paribas-Rente 'A' LF 1,332.00
(d) Paribas-Rente 'B' LF 1,496.00
(w) Obli-Franc FF 1,220.97
(w) Obli-DM 'A' DM 1,161.26
(w) Obli-DM 'B' DM 1,296.57
(w) Obligestion SF 98.70
(w) Obli-Dollar 'A' $ 1,213.22
(w) Obli-Dollar 'B' $ 1,292.05
(w) Obli-Yen 'A' Y 108,891.00
(w) Obli-Yen 'B' Y 114,953.00
(w) Obli-Gulden 'A' FL 1,062.64
(w) Obli-Gulden 'B' FL 1,123.50
(w) Parsuisse SF 1,626.21
(w) Pariapan Y 3,431.00
PERMAL GROUP
(m) Drakkar Growth $ 2084.57
(m) Noscal Ltd $ 1326.10
(m) Select Equities Ltd $ 961.20
(m) Special Opportunities Ltd $ 1643.89
(m) Updyke Ltd $ 276.80
(m) Value N.V. $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 39.55
(w) DP Amer. Growth Fd N.V. $ 36.36
(w) DP Energy Resources $ 39.90
(w) Europe Growth Fund N.V. FL 63.43
(w) Japan Diversified Fund $ 54.72
(w) Leveraged Cap Hold $ 349.52
(w) Tokyo Pac. Hold. N.V. $ 258.11e
PIONEER GROUP
(d) Pioneer Fund $ 24.44
(d) Pioneer II $ 21.09
PUTNAM
(d) Emerging Hlth Sc. Trust $ 14.62
(d) Putnam Em. Info. Sc. Tr $ 13.91
(d) Putnam Int'l Fund $ 11.64
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.20
(d) Rolinco FL 113.18
(d) Rorento FL 61.60
(d) Rodamco FL 81.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 188.34e
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 6.07*
+(w) RBC Canadian Fund Ltd C$ 15.25
+(w) RBC European Fund $ 12.40
+(w) RBC For East&Pacific Fd $ 42.24
+(w) RBC Int'l Capital Fd $ 55.87*
+(w) RBC Int'l Bond Fund Ltd. $ 12.29
+(d) RBC Mon.Currency Fd $ 38.80
+(w) RBC North Amer. Fd $ 16.28*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.34
(d) Alpha Worldwide SF 5.69
(d) Alpha Japanese Y 1075.00
(d) Alpha Pacific Rim $ 1.16
(d) Alpha European ECU 1.28
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 104.14
(d) US$ Bond US$ 108.21
(d) Deutschmark Bond DM 50.57
(d) Alpha Worldwide SF 35.94
RESERVE FUNDS
(d) Sterling Reserve £ 11.129
(d) US$ Reserve $ 10.624
(d) Deutschmark Reserve DM 10.432
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 12.635
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(b) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.49
(w) Equity Intl Inc $ 10.75
(w) Equity Global $ 1.09
(w) Equity Far East $ 1.84
(w) Equity Gold $ 0.90
(w) Equity Japan Y 131.00
(w) Equity Nordic $ 1.19
(w) Equity U.K. £ 1.14
(w) Equity Continental Europe $ 1.14
(w) Equity Mediterranean $ 1.17
(w) Equity North America $ 1.19
(w) Bond OEM DM 0.97
(w) Bond Intl Acc $ 7.70
(w) Bond Intl Inc $ 6.43
(w) Bond Sweden SEK 10.15
(w) Bond Dollar $ 1.01
(w) High Income Acc $ 1.01
(w) High Income Inc $ 0.91
(w) Multicurrency $ 1.0636
(d) FRF FF 1.0374
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.41
(w) SF Bonds B Germany DM 21.84
(w) SF Bonds C France FF 87.12
(w) SF Bonds D Switz. SF 30.80
(w) SF Bonds E G.B. £ 8.79
(w) SF Bonds F Japan Y 1643.00
(w) SF Bonds G Europe ECU 11.48
(w) SF Bonds H World Wide $ 11.38
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.04
(w) SF Eq. L W. Europe ECU 12.67
(w) SF Eq. M Pacific Basin YEN 1672.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.06
(w) SF Equities Q Gold Mines $ 10.29
(w) SF Equities R World Wide $ 11.73
(w) SF Short Term S France FF 112.42
(w) SF Short Term T Eur. ECU 10.97
SODITIC ASSET MANAGEMENT INC.
(d) SAM Diversified Inc. $ 106.12
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse.L-2330 Luxembourg
(d) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 51.28
(w) Svenska Select.Fd America Sh $ 12.02
(w) Svenska Select.Fd Asia Shares $ 9.36
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.45
(d) Svenska Sel.Fd Nordic Shs $ 9.87
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.81
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 515.25
(d) AngloValor £ 202.06
(d) Asia Portfolio SF 647.21
(d) Convert Bond Selection SF 106.56
(d) Dollar Bond Selection $ 138.59
(d) D-Mark Bond Selection DM 118.10
(d) Ecu Bond Selection ECU 103.53
(d) Florin Bond Selection FL 120.87
(d) FranceValor FF 1936.07
(d) GermaniaValor DM 517.74
(d) Gold Portfolio SF 582.65
(d) ItalValor Lit 531,153.00
(d) Japan Portfolio SF 429.25
(d) SBC US$ MMF $ 5732.18
(d) SBC 100 Index Fund SF 1278.00
(d) Sterling Bond Selection £ 109.85
(d) Swiss Foreign Bond Selec SF 107.10
(d) Swissvalor SF 423.00
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 122.62
(d) Yen Bond Selection Y 11,941.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int poos.fund $ 2.07
(d) Pacific Invt. Fd. S.A. £ 11.70
(d) Pac.Invt. Fd. SA DM 35.91
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.70
(d) Pac.Invt. Warrants Fd.S.A. £ 20.57
(d) Thornton Kangaroo Fd Ltd. $ 11.95
(d) Thornton European Fund $ 6.59
(d) Thornton HK & China $ 11.01
(d) Thornton Japan Fund Ltd $ 26.37
(d) Thornton Orient.Inc. Fd Ltd $ 72.41
(w) Thornton Phil. Redev. Fd $ 54.03
(d) Thornton Tiger Fund Ltd $ 31.59
(d) Thor.Pacific Tech Fd Ltd $ 11.59
(d) Thor.Litl. Dragons Fd Ltd $ 21.91
(d) Thor.Golden Opport.Fd $ 7.10
(d) Eastern Crusader Fund. $ 10.22
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.54
(d) Eurobond £ 27.84
(d) Mortgage C$ 13.37
(d) Overseas £ 29.85
(d) Tiger £ 40.89
(d) High Yield Bond £ 69.50
(d) Marunouchi £ 87.80
(d) Far Eastern £ 627.60
(d) Gilt £ 507.80
(d) Mod Currency-Dollar $ 1.249
(d) Mod Currency-Stlg £ 101.40
(d) 1992 £ 285.30
(d) Wall Street £ 264.5
(d) HI Inc Gilt & Bulldog £ 102.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 980.25
(d) M-FUND SF 1122.85
(d) M-Distribution SF 105.38
(d) UBZ Euro-Income Fund SF 10.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 43.75
(d) Bond-Invest SF 65.00
(d) Brit-Invest Shares SF 846.00
(d) D-Mark-Invest Bds DM 204.70
(d) Dollar-Invest Bds SF 109.15
(d) ESPAC Spanish sh SF 248.00
(d) Eurit SF 346.00
(d) Fonsa Swiss Sh. SF 228.00
(d) Francit Shares SF 235.50
(d) Germac Shares SF 231.00
(d) Globinvest Shares SF 120.50
(d) Gold Invest Shares SF 265.50
(d) Holland-Invest Sh. SF 255.00
(d) Itac Shares SF 236.00
(d) Japan-Invest Sh. SF 1715.00
(d) Sima (stock price) SF 235.00
(d) Skandinavien-Invest SF 278.50
(d) UBS Money Mkt Inv. $ 5365.91
(d) Yen-Invest Bonds. YEN 57045.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 41.50
(d) Unifonds DM 35.80
(d) Unirak DM 83.25
(d) Unizins DM 114.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.95
(d) Univers Sav Equity C$ 12.76
(d) Univers Sav Global C$ 5.35
(d) Univers Sav Pacific C$ 7.28
(d) Univers Sav Nat. Res C$ 6.54
VHOYTEMA & CHAUSSEE Brussels 5118933
(m) vH&C Managed Fut. Index $ 188.00

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.46
(w) Actircissance $ 480.72
(d) Actifinance Intl $ 846.41
(w) Actigestion FF 1125.05
(w) Activest Intl $ 22.80
(d) Amvabel FL 96.59
(w) Aquila International Fund $ 261.58
(m) Ariane $ 3,424.72
(m) Atlantic Fund $ 103.03
(d) Atlas Fund SF 131.12
(r) Australia Fund $ 15.64
(d) Bahamas Superfund $ 736.00
(d) Berg Norden Sicav $ 141.46
(d) Berg Trust Sicav $ 124.80
(w) Bergen Int'l Fund. $ 11.50
(d) Bever Beleggingen++ $ 25.50
(w) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.70
(m) J Capel guaranteed Fund $ 10.18
(w) CMI Investment Fund $ 1265.00
(d) Cash Gestion FF 9628.14
(d) CB German Index Fund DM 125.24
(m) Cleveland Offshore Fd. $ 35.51
(w) Columbia Securities FL 118.16
(w) Commod. Gtd. Fund/USA $ 7.00
(d) Conqueror Fund Ltd $ 99.11
(w) Convert. Fd. Int'l A Certs $ 18.68
(w) Convert. Fd. Int'l B Certs $ 60.95
(w) Cumber Intl N.V. $ 249.78
(w) Daiwa Japan Fund Y 9186.00
(w) D.G.C. $ 189.28
(w) DIVERSIF. BOND FUND $ 93.67
(w) D-mark-Baer Bond Fd DM 1024.00
(d) Dollar-Baer Bond Fd $ 1117.00
(w) D. Witter Wld Wide Ivt Tst. $ 24.32
(d) Dreyfus America Fund $ 17.28
(d) Dreyfus Fund Int'l. $ 64.07
(w) Dreyfus Intercontinent $ 11.89
(m) Dumesnil Arbitrage Fd NV $ 1022.83
(w) Esprit Sicav ECU 1253.39
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.26
(d) Europe Obligations ECU 75.08
(d) Europe 1992 $ 10.01
(m) Fatum Fund $ 1005.22
(w) Fairfield Int'l Ltd. $ 127.45
(w) Fairfield Strat. Ltd. $ 54.40
(w) First Eagle Fund $ 39,060.25
(w) F.I.T. Fund H FF 109.09
(d) Fonditalia $ 77.07
(w) Fonselex Issue Pr. SF 213.30
(d) Forexfund Limited $ 9.06
(w) Formula Selection Fd. SF 77.45
(d) Frankl-Trust Effekten Fd DM 165.79
(d) Frankl-Trust Interzins DM 42.34
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 17.62
(m) German Sel. Associates DM 2244.76
(d) Green Line France FF 747.13
(w) Haussmann Hldgs. N.V. $ 288.36
(w) Health 2000 Ltd $ 11.17
(w) Hestia Funds $ 155.12
(w) Horizon Fund $ 1845.64
(w) Ibex Holdings Ltd. SF 194.77
(w) IFDC Japan Fund YEN 48,284.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 15.05
(m) IncAsia N.V. $ 11.05
(w) Interecu Fund ECU 1216.77
(m) Interface Fund Ltd. $ 154.39
(d) Interfund SA $ 38.80
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.87
(w) Intersec SA $ 3629.31
(d) Investa DWS DM 75.19
(w) Inremat $ 9.93
(r) Italfortune Int'l Fund SA $ 44.31
(m) Japan Selection Asses. Y 9,522.00
(w) Japan Selection Fund $ 218.96
(w) Japan Pacific Fund $ 296.69
(w) Kenmar Intl - B $ 9940.00
(w) Kleinwort Bens. Jap. Fd. $ 247.38
(d) KML-II High Yield 21/09/89 $ 881.15
(w) Korea Growth Trust $ 45.16
(w) LACO International $ 7.34
(d) Liquibaer $ 1774.00
(m) London Portfolio G'td. I. $ 99.85
(m) London Portfolio G'td. II. $ 10.16
(w) Luxfund $ 104.41
(m) Lynx Sel.Holdings SF 137.02
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.89
(w) Medicolanum Sel. Fd. $ 40.13
(d) NCA FUND $ 11.38
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 190.29
(m) NMT Citadel Bond SF 115.18
(m) NMT Nostec Portfolio s/s $ 112.58
(d) NM Inc. & Growth Fund $ 15.98
(d) Nomura-Cap Int Eq Fd $ 14.23
(d) Nordmix Lit 11492.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 137.56
(m) Overlook Performance $ 1187.40
(d) Pacific Nies Fund $ 10.58
(d) PAM Futures Trad. $ 1070.56
(w) Pancurri Inc. $ 124.26
(w) Prosp. I.H.Inc.P.F.15/09/89 $ 8.94
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14723.69
(w) Rep.(Guernsey) Dol.Inc.Fd $ 9.79
(w) Samurai Portfolio SF 374.40
(d) Sanyo Kle.Spain Fd $ 11.48
(d) Sarakreek Holding n.v.e++ $ 33.00
(m) Scimitar Guaranteed $ 10.21
(d) SCI/Tech. SA Luxembourg $ 18.84
(m) SP International S.A. $ 5068.00
(m) SLH Guar. F.F.I. $ 1002.98
(d) Strat Int'l Gold Fund S.A $ 6.49
(b) Stellux Fund $ 181.33
(w) Sussex Silverman $ 1131.00
(w) Techno Growth Fund SF 69.02
(d) Templeton Glob Inc. $ 10.21
(w) The Optimum Fund $ 1241.57
(m) The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C)Jap.fd Sicav $ 10.43
(w) Transpacific Fund Y 37203.00
(w) Trans Europe Fund FL 82.04
(w) Trans Europe Fund NV $ N/C
(w) Tudor B.V.I Futures.LTD $ 4713.36
(w) Turquoise Fund $ 214.21
(w) Tweedy,Browne n.v.Cl.A $ 3761.77
(w) Tweedy,Browne n.v.Cl.B $ 1952.11
(m) Tweedy,Browne (U.K.) n.v. $ 1480.39
(d) Unico Inv.Fund DM 77.97
(d) Unico Equity.Fund DM 67.47
(d) Uni Bond Fund ECU 1532.84
(r) Uni Capital Fund $ 1717.74
(d) Univers Bonds DM 132.93
(w) Vanderbilt Assets $ 18.01
(d) Vesper Tr 'A' FF 1021.92
(d) Vesper Tr 'B' FF 988.58
(d) Vesper Tr 'C' FF 1408.20
(d) Vesper Tr 'D' FF 1011.95
(d) Victoria Fund $ 23,000.00
(w) Willerbond Capital $ 14.18
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.84
(m) Zweig Int'l Ltd $ 92,032.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Omnipotent Reeves Revamps His Broncos

By Thomas George
New York Times Service

As vice president and head coach of the Denver Broncos, Dan Reeves carries a big stick. It's his show, his party.

Reeves handles the draft. He has the final say on all trades. He is one of the highest-paid coaches in the National Football League, re-

NFL PREVIEW

cently signing a three-year contract extension worth an estimated $3 million.

He has even become involved with Bronco financial matters at the request of Pat Bowlen, the team's owner.

Most NFL coaches do not enjoy such wide-ranging control.

"Nobody has more control over their own destiny than I do," said Reeves, who is in his ninth season with the Broncos.

"With Dan, I don't think he'd be anywhere near effective as he is without the authority I've given him," Bowlen said.

It worked when Denver made consecutive trips to the Super Bowl in 1987 and 1988. It did not last season when Denver was 8-8 and failed to make the playoffs.

In victories over the Kansas City Chiefs and the Buffalo Bills, Reeves's team showed two key ingredients that had been missing during most of his tenure: a stiffer defense and a potent running game.

Denver (2-0) will look for more of both against the Los Angeles Raiders (1-1) on Sunday afternoon in Mile High Stadium.

Reeves dismissed his entire defensive staff before this season, and maybe it paid off. The Bronco defense has allowed only 34 points thus far, third best in the league. A consistent running attack has long been a dire need to complement John Elway.

The Raiders have allowed 161.5 rushing yards a game and 4.8 yards a carry. Three defensive starters are questionable: The defensive end Howie Long has an ankle injury, the linebacker Jerry Robinson has a groin injury and the defensive end Scott Davis has a knee injury.

A close finish would not be a surprise. Four of the teams' last nine meetings have gone into overtime. Oddsmakers have made the Broncos 6½-point favorites.

NATIONAL CONFERENCE

San Francisco (2-0) at Philadelphia (2-0) — The Eagles have a chance to ease everyone's lingering doubts — including their own — about their truly being Super Bowl contenders.

The quarterbacks — Joe Montana and Randall Cunningham — are off to fast starts. The 49ers' secondary, led by Ronnie Lott at safety, sees Cunningham as a special challenge. The Eagles are 1½-point favorites.

Washington (0-2) at Dallas (0-2) — Here are two teams that entered the season with high hopes but already have found a variety of ways to lose.

The Redskins are concerned about Gerald Riggs, the bruising back who has fumbled three times in two games; the last one was returned 77 yards by Philadelphia to set up the Eagles'

Dan Reeves

AP

winning touchdown last week. Redskins by 5.

Chicago (2-0) at Detroit (0-2) — Rodney Peete, out with a knee injury in Detroit's first two losses, probably will play. *The Lions need Peete and more to end a 10-game losing streak to Chicago. Bears by 6½.*

Green Bay (1-1) at Los Angeles Rams (2-0) — Guess who has the fourth-best offensive ranking in the NFC? Yes, the Packers, behind Don *Majkowski, who completed 18 consecutive passes against the Saints on Sunday.*

Majkowski has completed 71.2 percent of his passes and has thrown for 574 yards. The well-balanced Rams, however, are seeking another fast start after opening 4-0 in 1988, 3-0 in 1986 and 7-0 in 1985. Rams by 10.

Walsh: So Long, Dallas?

The Associated Press

IRVING, Texas — Steve Walsh, the Dallas Cowboys' rookie backup quarterback, said he hopes the team will trade him before the National Football League's Oct. 17 trading deadline, the Fort Worth Star-Telegram reported Friday.

Walsh, who led the University of Miami to a national championship two years ago, is backup to Troy Aikman, a rookie from UCLA who was the No. 1 pick in the NFL draft last spring. Walsh, the top pick in the league's supplemental draft this summer, said his inactivity has made him "frustrated."

He has not played since an Aug. 26 exhibition game.

The Dallas coach, Jimmy Johnson, said Thursday he does not favor trading Walsh, whom he coached at Miami.

But he said that several teams had contacted the Cowboys this week about Walsh.

New Orleans (1-1) at Tampa Bay (1-1) — New Orleans led by 21 points before losing to Green Bay, 35-34, last week. The Saints' coach, Jim Mora, said after reviewing film that he counted 20 missed tackles and 18 mental errors. Saints by 2½.

Phoenix (2-0) at New York Giants (2-0) — The Giants may be for real, although it is too early to tell. But is there any way the Cardinals can also be contenders?

This game may provide answers. It may tell whether Gary Hogeboom of the Cardinals has become an outstanding passer, whether the Cardinals' offensive line is really sackproof and whether the Cardinals' reinforced defense can stop a potent offense. Giants by 7½.

AMERICAN CONFERENCE

Seattle (0-2) at New England (1-1) — Brian Bosworth joins Steve Largent on the injured-reserve list as the Seahawks, the defending AFC West champions, continue to struggle. In the Patriots' 13-7 victory over Seattle last season, Seattle managed only 65 yards and two first downs. Patriots by 3.

Buffalo (1-1) at Houston (1-1) — A rematch of last season's playoff battle won by the Bills, 17-10. The Oilers have talented pass catchers but watch Andre Reed, Buffalo's speedy receiver, who leads the AFC with 19 receptions for 215 yards. Oilers by 4.

Kansas City (1-1) at San Diego (0-2) — "I can play a lot better and I will," said *Jim McMahon, who passed for 389 yards and two touchdowns but was intercepted three times by the Oilers on Sunday in San Diego's loss.*

San Diego has won the last three in this series. Chargers by 2.

Cleveland (2-0) at Cincinnati (1-1) — *The first of the two annual battles of Ohio. This is the first Monday night game since 1986 for the Bengals, who have won 11 straight games at home.*

The Browns haven't won a Monday night *game on the road since 1972, but Cleveland has* the conference's No. 1 defense, has scored more points (89) than any other team in the league and has allowed fewer points (24) than any team other than Chicago (21). Bengals by 4.

New York Jets (0-2) at Miami (1-1) — Giants *Stadium, the Orange Bowl, Joe Robbie Stadium* — it doesn't matter where they play, the Jets and Dolphins produce a typographical-error explosion of scoring.

Everyone expects more of the aerial fireworks that dominated their last six meetings *and led to an average combined point total of* 70.5 a game. Dolphins by 4.

INTERCONFERENCE

Atlanta (1-1) at Indianapolis (0-2) — With 12 more carries, Eric Dickerson will pass Earl Campbell and move into seventh place in career rushing attempts. The Colts want much more than that as the Falcons visit the Hoosier Dome for the first time. Colts by 7.

Minnesota (1-1) at Pittsburgh (0-2) — After opening with the Oilers and the Bears, Minne*sota needs a break and gets it here. Pittsburgh* has been outscored, 92-10. Minnesota ranks No. 1 in the league in overall defense and pass defense. Vikings by 8.

The Associated Press

A Heavy-Hitting Mom Assures Lightweight Son's Victory

Minna Wilson, mother of Tony Wilson, a fighter in a lightweight boxing match Thursday night in Southhampton, England, giving her son's opponent, Steve McCarthy, a whack with her shoe after her son was knocked down in the third round. McCarthy, injured in the head, left the ring and refused to return. The referee decided McCarthy, a Southampton native, had retired and awarded the victory to Wilson, who was assaulted by angry spectators before escaping to a dressing room.

NHL Teams Upend Soviet Hockey Domination

The Associated Press

MOSCOW — The Washington Capitals beat a Soviet army team, 5-4, to make the National Hockey League a 6-2 winner during its first tour of the world's dominant hockey nation.

The victory Thursday night gave the Capitals three victories and one loss. The Calgary Flames finished *with the same record after both* teams played in Moscow, Leningrad, Kiev and Riga.

The trip ended more than a decade of embarrassment during which the NHL did not win a single series against the Soviets.

Calgary's coach, Terry Crisp, said the trip translated into "all pluses, no minuses" for his team, and Washington's general manager, David Poile, said it was good to play on the wider European rinks.

But some Calgary players said *that playing with such intensity* during training camp could sap their strength over the long season.

Rick Wamsley, the Flames' backup goalie, said it had been difficult to prepare for the NHL season while traveling in Eastern Europe. "All this traveling from Leningrad to Kiev to Moscow has made it hard for us," he said.

The Soviets entered the series with a 29-15-4 record against the NHL since teams first met in 1972.

The NHL won that initial series, 4-3-1, *but Soviet clubs* were 10-5-2 in games against NHL teams in North America over the next seven years. In the 1979 Challenge Cup, a major all-star series, the Soviets scored a 6-0 victory in the third and deciding game.

Soviet clubs won most of their games with NHL teams in North America in the 1980s, but the teams split a 14-game series last winter.

Even though the Flames and Capitals were just starting training camp and the Soviet teams had been playing league games since August, the NHL squads used strength and experience to counter the young, speedy Soviets.

BOOKS

THE STARS AND STRIPES: World War II & The Early Years

By Ken Zumwalt. 295 pages. $16.95. Eakin Press, Box 90159, Austin, Texas, 78709.

Reviewed by Warren Rogers

ROBERT J. DONOVAN, a gifted journalist before he became a superb historian, wanted to meet war correspondent Earl Mazo, his idol. Both were soldiers on Stars and Stripes during World War II, Mazo in the field, and Donovan newly arrived in Paris from the 2d Division. Finally, walking in Rue de Berri, where the paper was headquartered, Donovan was nudged by a colleague who said, "There's your hero."

Forty-four years later, Donovan was still laughing. "Nothing fit him," he recalled recently. "He had on some kind of a maroon cap that officers wore and baggy pants and a beat-up jacket. I'd been reading Mazo in the trenches with awe, and here he was. The most unsoldierly presence you could imagine."

"We didn't dress much like soldiers," Mazo said recently. They didn't think or act like soldiers either. But no soldiers ever performed their assigned duties more skillfully or served their comrades in arms more faithfully than these civilian transplants from big and little newspapers. "It was our morning paper," Donovan recalls. "In the snow or rain or *mud, wherever you were, you knew* somehow they'd get it to you."

Now, one of the transplants, Ken Zumwalt, after 11 years with Stripes, in uniform and as a civilian, and a career with the San Diego Union, has painstakingly chronicled his adventures in "The Stars and Stripes: World War II & The Early Years." Anecdote is piled on anecdote. You have to get up now and then just for relief from the burden, not of boredom (he writes too charmingly for that), but of almost total immersion in Zumwalt's world of headlines, censors, red tape and endless struggle to get out in the field at least once before the story — World War II — passed him by. He did eventually reach the front lines.

Zumwalt seems to have total recall and to have interviewed all the old hands he could find. He also had access to the paper's wartime files. The army, in its wisdom, had ordered them destroyed. But Zumwalt diverted the files to his quarters in an army truck and in time lugged them home to California. He has since donated sets to the Smithsonian Institution and other collections.

The World War II staff boasted members who became postwar giants of journalism. Donovan and Mazo sparkled in Washington for the New York Herald Tribune and wrote books on Truman, Kennedy and Nixon. Others were cartoonist Bill Mauldin, winner of two Pulitzer Prizes; Ernie Leiser, Andy Rooney and John Sharnik of CBS News; Herbert Mitgang and Jack Raymond of The New York Times; Jack Foisie of the Los Angeles Times; Otto Friedrich of Time; Peter Lisagor of the Chicago Daily News; Warren Phillips of the Wall Street Journal, and Louis Rukeyser of Public Broadcasting.

The majority were enlisted men, with a sprinkling of lieutenants and captains. The brass fretted constantly that Stripes was embarrassing the army with its Mauldin cartoons of uncouth GIs, cheesecake, grousing letters to the editor, and even "disrespectful" headlines about "FDR" and "Ike."

Eisenhower, to his credit, warded off these critics of what General George C. Marshall, the army chief of staff, called "a soldier's newspaper" representing "the free thought and free expression of a free people."

The World War II paper was born in April 1942 as a weekly for American troops in Northern Ireland. Today, it *continues to come out daily (if not flam*boyantly) in both European and Far East editions. If you like tradition, it has that too. There were at least four Civil War versions and a splendid one in World War I — 71 issues put out by Franklin P. Adams, Grantland Rice, Harold Ross and Alexander Woollcott, among others.

Warren Rogers, who covered the Pentagon and the Vietnam War for the New York Herald Tribune and Look, wrote this for the Washington Journalism Review.

BRIDGE

By Alan Truscott

THE final of the world team championship for the Bermuda Bowl will begin Thursday, with the United States opposing Brazil. The final will be a repeat of the 1985 semifinal, with many of the same players. The Venice Trophy final for women's teams will be between the United States and the Netherlands. The Dutch were close to defeat in their semifinal Tuesday night against West Germany, but a bizarre bidding disaster on the diagramed deal put them on the road to victory. North and South were Daniella von Arnim and Sabina Zenkel, the anchor pair for the West German team that won the European title in Finland in July. They had agreed that a three-heart opening showed either long hearts or long, solid clubs, a tricky either-or-convention now popular with some experts. Their agreement was that the responder would normally bid four clubs, leaving the opener to correct to hearts if necessary. But they had not discussed what to do over a double. South assumed that she should still bid four clubs and had reason to believe that her partner held clubs. North assumed that her partner would pass with no strong views in the matter and that four clubs showed a very long, strong suit. But the defense did not take full advantage of this gift from the fates. A trump lead could have led to a penalty of 2,600, but West led a spade. South was then able to score two ruffs in the dummy and escape for a mere 1,700. But that was 15 imps to the Dutch, who were heading toward victory.

NORTH
♠—
♡Q 10 8 7 5 4 2
♢A 10 7 6
♣10 3

WEST (D)
♠K 8 5 2
♡6
♢9 8 3
♣A 8 6 2

EAST
♠A Q 10 7
♡J
♢K J
♣K Q 9 7 5 4

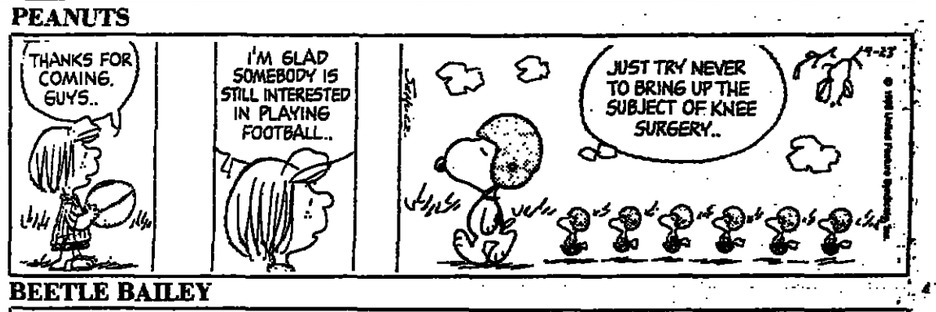
SOUTH
♠J 6 4 3
♡A K 9 3
♢Q 5 4 2
♣J

North and South were vulnerable.
The bidding:

West	North	East	South
Pass	3♡	Dbl.	4♣
Dbl.	Pass	PassPass	

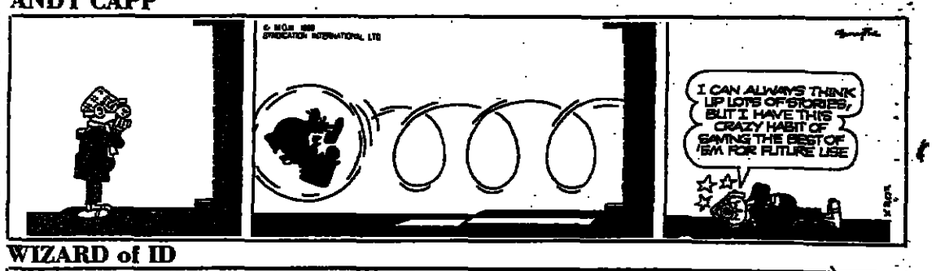
West led the spade five.

PEANUTS



BEETLE BAILEY

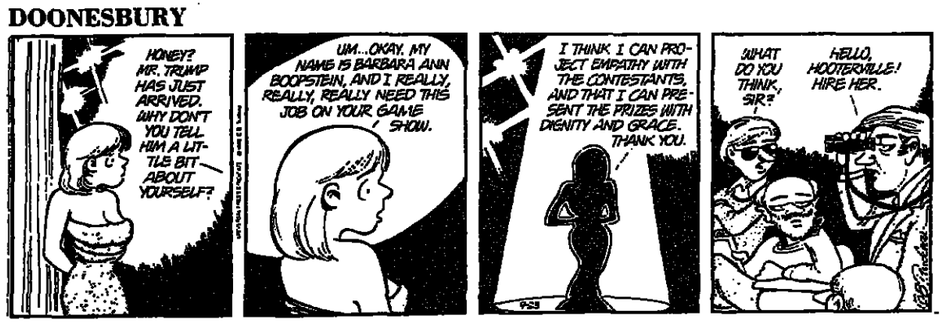
ANDY CAPP



WIZARD of ID

REX MORGAN

DOONESBURY



DENNIS THE MENACE

"HOW LONG IS A JIFFY?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VOLEH
DUGIE
AFAIRS
TELRUT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: TO ___ THE ___ ___

(Answers Monday)

Yesterday's Jumbles: GRAIN MOUTH DOUBLE HITHER
Answer: What the guy who was her "ideal" became after they got married—HER ORDEAL

BLONDIE

GARFIELD

SPORTS

At Dodgers' Expense, Giants Stage Another Late, Late Show

Compiled by Our Staff From Dispatches

The San Francisco Giants are putting on their own version of "The Late, Late Show" these days, and the Los Angeles Dodgers are paying for it.

Making yet another comeback, the Giants scored three runs in the seventh for a 4-3 victory Thursday night in San Francisco that moved them a step closer to the National League West title.

With the victory, the Giants maintained a five-game lead over the San Diego Padres with nine games remaining. The Padres kept alive their title chances by beating the Cincinnati Reds.

In the NL East, the Chicago Cubs beat the Philadelphia Phillies to extend their lead to four games over the St. Louis Cardinals, who lost to the New York Mets. The Mets remained 5½ back.

Trailing the Dodgers, 2-1, in the seventh, the Giants rallied to take a 4-2 lead. With two out, pinch-hitter Ken Oberkfell hit an RBI single off Ramon Martinez, the Dodgers' starter, to tie the score. It was Oberkfell's 14th pinch hit of the year, tying him with Montreal's Wallace Johnson for the major league lead.

Brett Butler then doubled in two runs off reliever Ray Searage. Butler had gotten the game-winning hit on Wednesday night during the Giants' five-run rally in the ninth.

That was enough to withstand Mike Scioscia's home run in the ninth for the Dodgers.

"We had a lead in every ball game and lost," the Dodgers' manager, Tommy Lasorda, said of San Francisco's three-game sweep. "We played good ball in this series. Everybody's trying."

The Giants' victory had a major cost. Will Clark, their slugging first baseman, collided with Mike Scioscia, the Dodgers' catcher, in the first-inning and had to leave the game with a knee bone bruise. His status was listed as "day-to-day."

Padres 11, Reds 7: Pitcher John Franco walked in the winning run, and Jerald Clark and Bip Roberts singled in insurance runs during a four-run ninth in Cincinnati. The Padres scored six runs in the first — three on Jack Clark's home run — but the Reds scored five times in the bottom of the inning — three on Eric Davis's home run.

Cubs 9, Phillies 1: Andre Dawson, who entered the game in an 11-for-58 slump, hit a three-run home run to lead the Cubs' 17-hit attack in Chicago. Mark Grace had two hits and drove in two runs for the Cubs. Greg Maddux pitched a six-hitter to win his 18th game.

Mets 6, Cardinals 1: Sid Fernandez pitched a two-hitter in St. Louis and hit his first career home run. He also singled twice and scored the first run in the Mets' four-run third against Rick Horton. Fernandez struck out 13 and walked none to win for the eighth time in 11 decisions.

Braves 3, Astros 0: Rookie Tommy Greene held Houston to three hits, and Lonnie Smith drove in all three runs with a home run and a single in Atlanta.

Expos 6, Pirates 5: Mike Fitzgerald hit a grand slam in the first, and Hubie Brooks added a two-run home run in the fifth in Pittsburgh. The Pirates pulled to 6-5 with a three-run seventh.

Dennis Martinez, 16-6, succeeded in his fourth attempt to match his career high for victories. Tim Burke recorded his 27th save when he pitched out of a ninth-inning jam after the Pirates put men on first and third. *(AP, UPI)*

■ Cubs Win Coin Toss

The Chicago Cubs won a coin toss Thursday with the St. Louis Cardinals to determine the site of a possible playoff game between the teams, United Press International reported.

If the Cubs and Cardinals tie, the playoff will be Oct. 2 at Wrigley Field.

Gerry Penny/Agence France-Presse

Lanny Wadkins after eagling No. 17, but the joy faded quickly.

Ballesteros Sparks Europeans To 5-3 Ryder Lead Over U.S.

Compiled by Our Staff From Dispatches

SUTTON COLDFIELD, England — The U.S. quest to regain the Ryder Cup got off to a faltering start Friday as Europe's golfers, led by Seve Ballesteros, used superb wood and iron play to take the first-day lead.

The United States, with Payne Stewart and Mark Calcavecchia showing the way, won the morning foursomes, 3-1.

But Europe, hoping to win for the third consecutive tournament, stormed back in the windy afternoon, sweeping the four-ball matches for a 5-3 lead after the opening day's play.

"It was a great afternoon," said Tony Jacklin, the European captain. "I can't believe it."

The United States never led in any of the four four-balls, in which each member of the two-man teams played his own ball but only the better ball at each hole counted.

Europe also swept the first-day four-balls in 1987, when it retained the cup with its first victory in the United States. The Europeans led 6-2 after the first day two years ago.

The Spanish pair of Ballesteros, who said the Americans had been lucky in the morning, and Jose-Maria Olazabal blitzed Tom Watson and Mark O'Meara, 6 and 5. Ballesteros eagled or birdied each of the last four holes.

"Seve played great the last four or five holes, and that's why we beat them," Olazabal said. "When Seve gets his Porsche going, not even St. Peter in heaven could stop him."

Almost as one-sided was the victory by Britain's Howard Clark and Mark James, beating Fred Couples and Lanny Wadkins, 3 and 2.

In the morning, Wadkins sank a 45-foot chipshot that had Stewart, the PGA champion, dancing for joy.

Sam Torrance and Gordon Brand Jr., both from Scotland, edged Curtis Strange, the U.S. Open champion, and Paul Azinger, 1-up. Strange eagled the par-5 17th with a 25-foot putt to even the match, but Azinger then took a bogey-5 on the 18th as Brand rolled in a 10-foot putt for par.

Losing by two holes were Mark Calcavecchia, the British Open champion, and Mark McCumber, who stayed even through 12 holes before dropping their match to Nick Faldo, the Masters champion, and Ian Woosnam of Wales.

Ballesteros, the three-time British Open and two-time Masters champion, ripped off the shot of the afternoon at the 275-yard, par-4 10th hole, blasting a 3-wood to 20 feet of the flag and putting home for an eagle-2, then clinched victory with birdies at 11, 12 and 13.

The capacity crowd of 30,000, which had done its best to applaud all shots in the morning, got more boisterous after lunch. It cheered when Strange sent his tee shot into the water at No. 10, and again when McCumber hit the water and Calcavecchia landed on a muddy bank at the 18th. The fans hooted as Calcavecchia lined up a putt to try to halve the 13th and he backed off and glared at the crowd.

The U.S. team played better in the morning, which started in rain and ended in windswept sunshine, and the Europeans failed to win a single match.

Wadkins chipped in for an eagle-3 on the 17th hole for a 1-up victory over James and Clark.

Calcavecchia teamed with Ken Green to beat Bernhard Langer of West Germany and Ronan Rafferty of Britain, 2 and 1.

Tom Kite and Strange held off a late charge to halve with Faldo and Woosnam, while Watson and Chip Beck scrambled from three holes down with eight left to halve with Ballesteros and Olazabal.

The matches continue with foursomes and four-balls Saturday, and finish with 12 singles on Sunday.

Angels Lose a Marathon, Fading in Race With A's

Compiled by Our Staff From Dispatches

The California Angels worked hard just to get into extra innings, then had nothing to show for it.

The Angels, down to their last out in the ninth inning, came up with three runs to tie the Cleveland Indians on Thursday night in Cleveland. But California got nothing but zeros the rest of the way and had its American League West title chances damaged with a 5-4, 17-inning loss at Cleveland.

The 5½-hour game was the longest in the AL this season in both innings and time. It probably felt twice as long to the Angels as they slipped three games behind the Oakland Athletics, who beat the Minnesota Twins. California has nine games left, Oakland 10.

In the AL East, the Toronto Blue Jays remained one game ahead of the Orioles, as both were idle.

The Indians ended a six-game losing streak when Pete O'Brien led off the 17th with a triple off Rich Monteleone, California's sixth pitcher, and Brook Jacoby drove him home with a sacrifice fly.

"The whole key was Pete getting the triple," Jacoby said.

The Angels scored three runs with two outs in the top of the ninth to tie the game, 4-4.

Athletics 2, Twins 1: Mark McGwire scored both Oakland runs when he doubled and was driven in by Rickey Henderson in the third and hit a home run in the fifth in Minneapolis.

Minnesota pulled to 2-1 in the seventh when Brian Harper doubled and scored on Wally Backman's single.

Bob Welch became Oakland's fourth 17-game winner. The 1971 Baltimore Orioles were the last team to accomplish that feat with four 20-game winners. Dave Stewart leads the Athletics' staff with 19 wins, and Mike Moore and Storm Davis have 18 each.

Kirby Puckett had two infield hits in four at-bats, moving his average to an AL-high .343. Oakland's Carney Lansford was 3-for-4, improving his average to .338.

Brewers 14, Yankees 1; Yankees 5, Brewers 4: Don Mattingly hit a two-RBI home run in the 10th to win the second game of a doubleheader in New York. Rob Deer had homered for Milwaukee in the top of the inning.

Mattingly hit a home run in the first game too, but by that time the Brewers had an 11-run lead. Joey Meyer hit a home run and a three-run double for Milwaukee, and Mark Knudson won his fifth start in six games.

The game also featured a sixth-inning brawl that cleared both benches when Luis Polonia wrestled Knudson to the ground after being hit by a pitch. "Everybody was a little bit edgy with the team playing so badly," the Yankees' manager, Bucky Dent, said. "And when Luis got hit, well, he just snapped. He lost it."

Mariners 8, Rangers 3: Rookie Randy Johnson gave up three runs in the first two innings but then threw shutout ball for six, finishing with a seven-hitter, 10 strikeouts and two walks in eight innings in Arlington, Texas.

Seattle knocked out Jamie Moyer, the Rangers' starter, with five runs in the fourth. *(AP, UPI)*

NBA Celtics To Buy a TV Station

New York Times Service

Under regulatory pressure, Rupert Murdoch has agreed to sell his television station in Boston to the group that owns the Boston Celtics.

While some other teams in the National Basketball Association are owned by media companies, this is the first time a team has bought a television station.

Terms were not disclosed, but Robert M. Kreek, the president of Fox Television Stations Inc., the subsidiary of Murdoch's News Corp. that manages the station, said a published price of $20 million was "close to being accurate."

Murdoch faced an order from the Federal Communications Commission to sell either that station or the newspaper he owns in the city, The Boston Herald. An FCC regulation forbids one owner to buy control of two media outlets in the same city.

Murdoch already owned the newspaper when he acquired the station, WFXT, in 1986 from the Christian Broadcasting Network for $28 million.

Dennis Zuccarro, a spokesman for the Celtics, said Thursday that the station would remain a Fox outlet after the sale was completed.

Notre Dame's Ismail: The Rocket Soars to Fame

By Malcolm Moran
New York Times Service

WILKES-BARRE, Pennsylvania — Just inside the living room window of the long, thin, white two-story home on a tree-lined street, two tiny glass hands are pressed together, fingertips facing up. The words printed at their base are pointed outward for the world to see: "Prayer Changes Things."

Last Saturday afternoon, Fatma Ismail sat before the television in the living room and began to comprehend how swiftly and how dramatically change can occur.

The television was tuned to the football game between Notre Dame and the University of Michigan. Her son, Raghib, raced across the screen, returning a kickoff for a Notre Dame touchdown for the second time that day.

His previous touchdown had been the first time a kickoff had been returned for a touchdown against Michigan in 32 years; this was the second in 14 minutes, 3 seconds.

Her son had become Rocket from coast to coast in part because the nickname is more easily pronounced than Raghib (RAHG-ib), the name she and her husband, Ibrahim, had chosen for their first son, a name he politely says he prefers, one that in Arabic translates to: "He who is desirous to serve his Lord."

In the end zone on her television screen, Raghib paused to kneel and say a prayer of thanks. "You've got to give Him glory, you know?" Ismail said later.

Within days, the success in the second game of his sophomore season created the most sudden and overwhelming interest in a Notre Dame football player since Terry Hanratty and Jim Seymour combined for three touchdown passes at the start of their sophomore season in 1966 and soon after appeared on the cover of Time magazine.

Suddenly, a mature, wide-eyed sophomore with an ability to run 40 yards (36.5 meters) in 4.28 seconds was asked to discuss, again and again, the deeply felt passages of his 19 years: the death of his father more than nine years ago; the decision to move to Pennsylvania and live with his father's mother while his mother stayed behind in Newark, New Jersey, and continued to work in New York for several years; and the transition from the Muslim teachings of his parents to the Christianity favored by his grandmother.

Everyone wanted to hear the story from Fatma Ismail, too. Sitting in her kitchen, she leaned forward, put her elbows on the table, cleared her throat, and cheerfully started again.

From the age of 10, much too soon, Raghib had to be the man of the house.

His mother worked two jobs, and sometimes more, so that her sons could attend the Sister Clara Muhammad School in Newark.

The teachings of the Islamic school, and the influences at home, would shield Raghib and his two brothers from the outside. But for all their mother's effort, there was not enough money for the children to remain in private school.

A transfer to the Martin Luther King Jr. School, a public elementary school, began the disintegration of the shield.

Sulaiman, the youngest, was the first to go, six summers ago, to live with his grandmother, Laura Bauknight, in her home on the tree-lined street in Wilkes-Barre. Raghib and Qadry, now a second-year defensive back at Syracuse University, followed several months later.

There were telephone calls with racial threats.

There was an environment unaccustomed to black children with an Islamic background. But there were also smaller schools with more personal attention.

Eventually, during her telephone conversations with her sons, their mother began to sense that something had changed.

At first, the children would begin with a greeting in Arabic: "May the peace of God be upon you."

"Then, gradually, after a time, I noticed that they opened up with, 'I love you, Ume,' " she said. "It was a little different. It wasn't until I came here that I actually found out there had been this change."

With her mother-in-law suffering from Alzheimer's Disease, Fatma Ismail finally moved to Wilkes-Barre two years ago and became a legal secretary.

She learned that the children had been forced to go to their grandmother's Christian church.

"At first I was disturbed by it, but I quickly grew over that," she said. "Because I don't know how to really say this, but God doesn't put any more on you than you can bear."

She has grown to feel that a faith in a supreme being is more important than its name or specific teachings.

She expresses her feelings in English, Arabic and Hebrew. She has even spoken to Touchdown Jesus.

Last November, during her first visit to her son's campus, Fatma Ismail stood outside Notre Dame Stadium, looked north toward the mural on the library, studied the solemn figure with arms upraised, and began a conversation.

The passersby could not have known that this was the Rocket's mother, the self-described Launching Pad.

All they knew was that this person was conducting a conversation with a large wall. She remembered that some of them were laughing.

"I said, 'Just take care of my son while he's here. And look over him. And watch out for him.' "

She knew she was talking to a friend because she had had this conversation many times, going back to the days when she could stand on the sidelines for games and make a request for her sons to have a little help on the bottom of all those piles.

"And don't forget," she remembered asking Touchdown Jesus, "I want no broken neck."

Dan Dear/The Associated Press

Raghib Ismail heading for the first of his two kickoff touchdowns.

SIDELINES

Aouita Out of Mercedes Mile Field

NEW YORK (AP) — Said Aouita is out, but many of the world's other outstanding middle-distance runners, including Abdi Bile, are in for Saturday's Mercedes Mile on Fifth Avenue.

Had Aouita and Bile, the world's two top milers, faced each other, it would have been their first meeting since 1987 and only their fourth ever. Aouita has won all three.

But race director Fred Lebow said Friday that although Aouita was in New York, he would not competing in the 20-block race down the prestigious thoroughfare. "Said feels that he has run extensively this year and he has decided to end his season at this time," Lebow said after meeting twice with Aouita's business manager, Jalil Bencheik.

A Barbecue Mishap Sidelines Noah

PARIS (Reuters) — Yannick Noah will be out of tennis for over a month after burning himself while trying to light a barbecue, his doctor said Friday.

The Frenchman, ranked 14th in the world, received second-degree burns to his right thigh on Monday after a can of gasoline exploded and set fire to his pants. His doctor said the burns would take at least three weeks to heal and he would need to rest for at least a month.

Noah will miss a tournament in Switzerland starting Oct. 2 and is unlikely to play in the Paris Grand Prix event beginning Oct. 30.

For the Record

Petar Stefanov of Bulgaria lifted a total of 415 kilograms (913 pounds) on Friday to upset three-time world champion and 1984 Olympic gold medalist Nicu Vlad of Romania and win the 100 kilogram semi-heavyweight title at the World Weightlifting Championships in Athens. *(AP)*

The Soviet Union will bid to hold the 1998 Winter Olympics in the Black Sea resort town of Sochi, a deputy sports minister said Thursday. *(AP)*

Quotable

Fight trainer Carmen Graciano, on the verbosity of Don King: "One day he will asphyxiate by the force of his own exhaust." *(LAT)*

SCOREBOARD

BASEBALL

Major League Standings

	W	L	Pct.	GB
AMERICAN LEAGUE				
East Division				
Toronto	84	69	.549	—
Baltimore	83	70	.542	1
Milwaukee	77	75	.507	6½
Boston	75	77	.493	8½
New York	69	83	.454	14½
Cleveland	68	85	.444	16
Detroit	57	96	.373	27
West Division				
Oakland	92	60	.605	—
California	89	64	.582	3½
Kansas City	87	65	.572	5
Texas	78	74	.513	14
Minnesota	76	77	.497	16½
Seattle	67	85	.441	25
Chicago	65	87	.428	27
NATIONAL LEAGUE				
East Division				
Chicago	86	67	.562	—
St. Louis	82	71	.536	4
New York	80	72	.526	5½
Montreal	79	74	.516	7
Pittsburgh	71	81	.467	14½
Philadelphia	62	91	.405	24
West Division				
San Francisco	89	64	.582	—
San Diego	84	69	.549	5
Houston	82	71	.536	7
Los Angeles	72	81	.471	17
Cincinnati	70	83	.458	19
Atlanta	60	93	.392	29

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee	030	200	300	—	14	0
New York	000	100	000	—	1	4

Knudson, Krueger (6), Mirabella (9) and C.O'Brien; Cadaret, Meharchic (5), Amaral (6), J.Jones (7) and Geren, Dorsett (7). W—Knudson, 7-5. L—Cadaret, 5-5. HRs—Milwaukee, Meyer (6). New York, Mattingly (21).

Milwaukee	100	000	020	1	4	1
New York	006	003	000	3	9	0

Navarro, Fossas (6), Crim (6), Plesac (10) and Surhoff; Hawkins, McCullers (7), Guetterman (9) and Slaught. W—Guetterman, 5-5. L—Plesac, 3-4. HRs—Milwaukee, Felder (2), Deer (26). New York, Mattingly (22).

Oakland	001	010	000	2	7	0
Minnesota	000	000	100	1	6	1

Welch, Honeycutt (8), Eckersley (9) and Hassey; Aquilera and Harper. W—Welch, 17-8. L—Aquilera, 2-5. Sv—Eckersley (31). HR—Oakland, McGwire (29).

Seattle	000	012	000	3	11	1
Texas	210	000	000	2	7	1

R.Johnson, Schooler (9) and S.Bradley; Mayer, McMurtry (4), D.Hall (6), Akerfelds (8) and Kreuter. W—R.Johnson, 7-8. L—Mayer, 4-8. HR—Texas, Kreuter (4).

California	001	000	003	000	000	00—4	13	1
Cleveland	000	000	040	000	000	01—5	12	2

McCaskill, Harvey (8), Fraser (8), Minton (10), McClure (12), Monteleone (17) and Parrish; Farrell, D.Jones (9), Orosco (13), Olin (14), Ballas (15) and Allanson. Skinner (12). W—Ballas, 5-9. L—Monteleone, 2-2.

NATIONAL LEAGUE

San Diego	000	001	004	—	11	11	0
Cincinnati	500	010	100	—	7	11	1

Rasmussen, Grant (1), Harris (6), Clements (8), Davis (9) and Santiago; Armstrong, Birtsas (1), Mahler (4), Roesler (7), Franco (8), Sabo (9) and McGriff, Reed (4). W—Clements, 4-1. L—Franco, 4-8. HRs—San Diego, Clark (25), Jackson (4). Cincinnati, Davis (33).

Philadelphia	000	000	010	—	1	6	1
Chicago	010	520	80x	—	9	17	1

Mulholland, O'Neal (5), McElroy (7) and Daulton; Maddux and Wrona. W— Maddux, 18-12. L—Mulholland, 4-7. HR— Dawson (19).

Houston	000	000	000	—	0	3	1
Atlanta	000	201	00x	—	3	6	0

Deshales, Forsch (6), Agosto (6), Meyer (8) and Biggio; Greene and Russell. W—Greene, 1-1. L—Deshales, 13-10. HR— Atlanta, L.Smith (21).

Montreal	400	020	000	—	6	10	0
Pittsburgh	000	101	300	—	5	9	1

De.Martinez, Z.Smith (7), Burke (8) and Santovenia; Smiley, M.Smith (5), R.Reed (7), Belinda (8) and LaVallere. W—De.Martinez, 16-6. L—Smiley, 12-8. Sv—Burke (27). HRs—Montreal, Fitzgerald (7), Brooks (12). Pittsburgh, LaVallière (1).

New York	006	000	011	—	4	10	0
St.Louis	000	010	000	—	1	2	0

Fernandez and Lyons; Horton, Power (3), Quisenberry (7) and Zeile. W—Fernandez, 12-5. L—Horton 0-3. HR—New York, Fernandez (1).

Los Angeles	000	002	001	—	3	7	1
San Francisco	100	000	30x	—	4	8	0

R.Martinez, Searage (7), Morgan (7) and Scioscia; Downs, Bedrosian (8) and Kennedy, Manwaring (8). W—Downs, 4-6. L—R.Martinez, 5-4. Sv—Bedrosian (23). HRs—Los Angeles, Murray (20), Scioscia (9).

Major League Leaders

NATIONAL LEAGUE

BATTING (436 at bats): T.Gwynn, San Diego, .337; W.Clark, San Francisco, .337; L.Smith, Atlanta, .316; Grace, Chicago, .315; Guerrero, St. Louis, .312; Walton, Chicago, .297; K.Mitchell, San Francisco, .294; Oquendo, St. Louis, .294; M.Thompson, St. Louis, .292; R.Alomar, San Diego, .291.

RUNS: W.Clark, San Francisco, 103; Sandberg, Chicago, 100; K.Mitchell, San Francisco, 98; H.Johnson, New York, 97; Butler, San Francisco, 94.

RBI: K.Mitchell, San Francisco, 123; Guerrero, St. Louis, 111; W.Clark, San Francisco, 109; E.Davis, Cincinnati, 97; H.Johnson, New York, 96.

HITS: T.Gwynn, San Diego, 194; W.Clark, San Francisco, 190; R.Alomar, San Diego, 170; Guerrero, St. Louis, 169; Sandberg, Chicago, 168.

DOUBLES: Wallach, Montreal, 41; Guerrero, St.Louis, 39; H.Johnson, New York, 38; W.Clark, San Francisco, 37; Bonilla, Pittsburgh, 34.

TRIPLES: R.Thompson, San Francisco, 11; Bonilla, Pittsburgh, 9; Coleman, St. Louis, 9; Van Slyke, Pittsburgh, 9; W.Clark, San Francisco, 9.

HOME RUNS: K.Mitchell, San Francisco, 46; H.Johnson, New York, 35; E.Davis, Cincinnati, 33; G.Davis, Houston, 33; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 82; R.Alomar, San Diego, 40; T.Gwynn, San Diego, 40; Samuel, New York, 39; H.Johnson, New York, 38.

PITCHING (14 decisions): Garrelts, San Francisco, 14-3, .824, 2.27; Darwin, Houston, 11-4, .733, 2.45; D.Martinez, Montreal, 16-6, .727, 3.23; Fernandez, New York, 12-5, .706, 2.98; Parrett, Philadelphia, 12-5, .706, 2.90.

STRIKEOUTS: DeLeon, St. Louis, 189; Belcher, Los Angeles, 184; Fernandez, New York, 182; Cone, New York, 174; Hurst, San Diego, 168; Smoltz, Atlanta, 168.

SAVES: M.Davis, San Diego, 41; M.Williams, Chicago, 34; Franco, Cincinnati, 30; Burke, Montreal, 27; J.Howell, Los Angeles, 26.

AMERICAN LEAGUE

BATTING (436 at bats): Puckett, Minnesota, .343; Lansford, Oakland, .338; Boggs, Boston, .323; Yount, Milwaukee, .320; Baines, Texas, .318; Sax, New York, .316; Franco, Texas, .314; A.Davis, Seattle, .310; Sierra, Texas, .308; Greenwell, Boston, .307; Molitor, Milwaukee, .307.

RUNS: R.Henderson, Oakland, 109; Boggs, Boston, 103; McGriff, Toronto, 97; Sierra, Texas, 95; Yount, Milwaukee, 95.

RBI: Sierra, Texas, 114; Mattingly, New York, 105; Carter, Cleveland, 103; Evasky, Boston, 103; G.Bell, Toronto, 99.

HITS: Puckett, Minnesota, 206; Sax, New York, 194; Boggs, Boston, 190; Yount, Milwaukee, 185; Sierra, Texas, 183.

DOUBLES: Boggs, Boston, 48; Puckett, Minnesota, 43; G.Bell, Toronto, 40; Reed, Boston, 40; Mattingly, New York, 37; Yount, Milwaukee, 37.

TRIPLES: Sierra, Texas, 14; D.White, California, 13; P.Bradley, Baltimore, 10; Yount, Milwaukee, 9; Guillen, Chicago, 8; Reynolds, Seattle, 8.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 34; B.Jackson, Kansas City, 31; Evasky, Boston, 29; McGwire, Oakland, 29.

STOLEN BASES: R.Henderson, Oakland, 73; D.White, California, 44; Sax, New York, 42; Espy, Texas, 41; Pettis, Detroit, 38.

PITCHING (14 decisions): Blyleven, California, 16-4, .800, 2.68; Saberhagen, Kansas City, 20-6, .769, 2.34; Ballard, Baltimore, 18-7, .720, 3.57; S.Davis, Oakland, 18-7, .720, 4.44; Henneman, Detroit, 10-4, .714, 3.64.

STRIKEOUTS: Ryan, Texas, 279; Clemens, Boston, 214; Bosio, Milwaukee, 173; Gubicza, Kansas City, 173; Saberhagen, Kansas City, 168.

SAVES: Russell, Texas, 36; Thigpen, Chicago, 32; Eckersley, Oakland, 31; Plesac, Milwaukee, 31; D.Jones, Cleveland, 30; Reardon, Minnesota, 30; Schooler, Seattle, 30.

Pennant Races

GAMES REMAINING

AMERICAN LEAGUE

East Division

TORONTO (9) — HOME (3): Sept. 29, 30, Oct. 1. Baltimore. AWAY (6): Sept. 22, 23, 24, Milwaukee; 25, 26, 27, Detroit.

BALTIMORE (9) — HOME (3): Sept. 22, 23, 24, New York. AWAY (6): Sept. 25, 26, 27, Milwaukee; 29, 30, Oct. 1 Toronto.

MILWAUKEE (10) — HOME (6): Sept. 22, 23, 24, Toronto; 25, 26, 27, Baltimore. AWAY (4): Sept. 28, 29, 30, Oct. 1 Boston.

West Division

OAKLAND (10) — HOME (7): Sept. 25, 26, 27, 28, Texas; 29, 30, Oct. 1, Kansas City. AWAY (3): Sept. 22, 23, 24, Minnesota.

CALIFORNIA (9) — HOME (6): Sept. 26, 27, 28, Kansas City; 29, 30, Oct. 1, Texas. AWAY (3): Sept. 22, 23, 24, Cleveland.

KANSAS CITY (10) — HOME (4): Sept. 22 (2), 23, 24, Seattle. AWAY (6): Sept. 26, 27, 28, California; 29, 30, Oct. 1, Oakland.

NATIONAL LEAGUE

East Division

CHICAGO (9) — HOME (3): Sept. 22, 23, 24, Pittsburgh. AWAY (6): Sept. 25, 26, 27, Montreal; 29, 30, Oct. 1, St. Louis.

ST. LOUIS (9) — HOME (6): Sept. 22, 23, 24, Philadelphia; 29, 30, Oct. 1, Chicago. AWAY (3): Sept. 25, 26, 27, Pittsburgh.

NEW YORK (10) — HOME (6): Sept. 22, 23, 24, Montreal; 25, 26, 27, Philadelphia; AWAY (4): Sept. 29 (2), 30, Oct. 1, Pittsburgh.

West Division

SAN FRANCISCO (9) — HOME (3): Sept. 22, 23, 24, Houston. AWAY (6): Sept. 25, 26, 27, Los Angeles; 29, 30, Oct. 1, San Diego.

SAN DIEGO (9) — HOME (6): Sept. 25, 26, 27, Cincinnati; 29, 30, Oct. 1, San Francisco. AWAY (3): Sept. 22, 23, 24, Los Angeles.

HOUSTON (9) — HOME (3): Sept. 25, 26, 27, Atlanta. AWAY (6): Sept. 22, 23, 24, San Francisco; 29, 30, Oct. 1, Cincinnati.

GOLF

Ryder Cup

Results from the first day of the 28th Ryder Cup golf match between teams from the United States and Europe at The Belfry, Sutton Coldfield, England, on Friday:

Foursomes:

Curtis Strange and Tom Kite (U.S.) halved with Nick Faldo and Ian Woosnam (Britain)

Lanny Wadkins and Payne Stewart (U.S.) def. Howard Clark and Mark James (Britain), 1-up.

Mark Calcavecchia and Ken Green (U.S.) def. Bernhard Langer (West Germany) and Ronan Rafferty (Britain), 2 and 1.

Tom Watson and Chip Beck (U.S.) halved with Severiano Ballesteros and Jose-Maria Olazabal (Spain).

Team Scores: United States 3, Europe 1.

Fourballs

Ballesteros and Olazabal def. Watson and Mark O'Meara, 6 and 5.

Clark and James def. Wadkins and Fred Couples, 3 and 2.

Sam Torrance and Gordon Brand, Jr. (Britain) def. Strange and Paul Azinger, 1-up.

Faldo and Woosnam def. Calcavecchia and Mark McCumber, 2-up.

Team Scores: Europe 4 United States 0

Total Score: Europe 5 United States 3

WEIGHTLIFTING

Results of the medium-heavyweight 90 kg (198 lbs) competition at the 59th World Weight Lifting Championships in Athens, Greece, on Thursday:

1. Anatoli Khrapaty, Soviet Union, 415 kg (913 lbs); 2. Serpel Syrtsov, Soviet Union, 407.5 kg (896.5 lbs); 3. Ivan Tchakarov, Bulgaria, 400 kg (880 lbs); 4. Slawomir Zawada, Poland, 390 kg (858 lbs); 5. Mario Shull, East Germany, 387.5 kg (852.5 lbs).

Long distance service from overseas that needs no translation.

Australia	0014-881-100	Italy	172-1022
Belgium	11-00-12	Netherlands	06-022-91-22
Brazil	000-8012	Singapore	800-0012
Denmark	8001-0022	Sweden	020-795-922
France	19-00-19	Switzerland	046-05-0222
Greece	00-800-1211	United Kingdom	0800-89-0222
Hong Kong	008-1121		

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POSTCARD

Yuppie Houseboating

By Cindy D. Brown
New York Times Service

SEATTLE — Ten minutes north of downtown, where Lake Union wedges a large thumb print of water into this city's densest neighborhoods, is a community that people here speak of almost poetically.

To live on a houseboat is to come home to a floating world where blue heron and Canada geese are one's neighbors. It is to be in the city, but separated from it.

"When I walk down those stairs onto the dock, I feel like I'm being enveloped," said Mary Gey, an artist and interior designer who has lived on the water for 17 years.

There are other houseboat communities around the United States, including ones in Portland, Oregon, and Sausalito, California. But with 485 houseboats and a thousand or so residents, Seattle has one of the largest.

□

After World War II, the city government tried to zone the houseboats out of existence, as they were considered eyesores. In the early 1970s, environmental laws limited the number of moorages. The population declined from 2,000, and its reputation for attracting those not in the mainstream, persisted.

When Gey moved to her dock in the early 1970s, her neighbors were fellow students and artists. Houseboats ranged in price from $500 to $10,000. But in the 1980s, prices soared. To hold down moorage rental fees, many docks became co-operatives and condominiums, forcing out longtime residents.

Today, a small unrenovated houseboat might still be found for $50,000, but larger remodeled units with views are $150,000 to $500,000.

Most of the houseboats are small, 1,000 to 2,000 square feet (about 100 to 200 square meters), and built on wooden or plastic foam-filled concrete floats. Originally they were small bow-roofed or single-gabled cottages, pieced together with driftwood. Next-door neighbors were so close that windows often faced each other.

Gey has remodeled her home five times, spending about $100,000 and expanding the space to 1,500 square feet.

It now blends the modern with the classic. It no longer has a traditional cottage-like exterior, but some features of the former house have been preserved.

Space is a big problem. "Living on a houseboat creates a simple life," Gey said. "Whatever you have, you use. Nothing is sacred."

Like Gey, Eugene Morris, an architect, bought his houseboat when he was a student in 1970. After he married and had a child, he wanted more space but also wanted to preserve the cottage-like structure. The Morrises, too, regret the loss of the area's offbeat residents.

"There used to be dyed-in-the-wool characters," said Margaret Morris, an interior designer. "They were noisy, grouchy old guys. Now they're all like us, two working people in their 30s and 40s."

Instead of restoring their houseboat, the Morrises stripped it down to its wooden float and built a new one. Now their home has the peaked roof, porch entrance and simple, compact look of an older houseboat. But in the living room, with its high ceiling and windows, the water and sky seem to come inside.

Remodeling a houseboat is like going on a scavenger hunt, said Sid and Jann McFarland, who are renovating their 1910 model.

Inside the walls they found odd scraps of wood holding the structure together and, a few years ago, a trap door under the refrigerator that was used to hide moonshine.

A stream of newer houseboats built in the 1970s floats on Portage Bay, a ribbon of water connecting Lake Union to Lake Washington.

Sharene and Zac Elander moved into their 1,500-square-foot houseboat from suburban Medina.

"The difference between living here and in Medina is the mix of people that comes in a city," said Elander. "Docks are a community. We know our neighbors. We didn't in Medina because of the hedges and other man-made barriers. Here you have a natural meeting ground."

Houseboats are not as convenient as houses, admitted Mrs. Elander, an executive secretary. Groceries have to be carried down to the dock, and there is no garage.

But life on a houseboat is romantic, she said, especially in winter when a fire is lighted in the fireplace, and snow falling through a gray sky melts into a lake with no horizon.

Rhymes and Reason by Jimmy Stewart

By Megan Rosenfeld
Washington Post Service

WASHINGTON — Jimmy Stewart never set out to be a writer. Being an American icon is enough of a job, and besides, he never could spell. All he ever wanted to do was record a few memorable events in his life and see if he could make the words rhyme, and now almost his entire output has been turned into a 31-page book.

"Johnny Carson said, 'The book's skinnier than you are.' I said well, it took me 20 years to write," Stewart said.

It was Carson, the talk show host, who was indirectly responsible for Stewart becoming a published author at the age of 81. Stewart recited some of his poems on Carson's show and the response inspired Crown Publishers Inc. to put the book together. "Every now and then I'd get a letter from a fan asking where he could get a copy of the poem, or where he could get the book. And then a columnist printed the poem about my dog Beau from a transcript."

Here is part of the poem about Beau:

He never came to me when I would call
Unless I had a tennis ball,
Or he felt like it,
But mostly he didn't come at all.

Then there is a section that deals with Beau's reluctance to submit to any discipline, his tendency to attack deliverymen and gas meter readers, and the way he sometimes would climb into bed with Stewart and his wife, Gloria.

And there were nights when I'd feel this stare
And I'd wake up and he'd be sitting there
And I'd reach out my hand and stroke his hair.
And sometimes I'd feel him sigh
and I think I know the reason why.
He would wake up at night
And he would have this fear
Of the dark, of life, of lots of things,
And he'd be glad to have me near.
And now he's dead.
And there are nights when I think I feel him
Climb upon our bed and lie between us,
And I pat his head.
And there are nights when I think
I feel that stare
And I reach out my hand to stroke his hair.
But he's not there.
Oh, how I wish that wasn't so.
I'll always love a dog named Beau.

"I frankly don't look on myself as a poet," Stewart said. "These are just stories I told and made into rhymes."

The truth is, people may buy this book not because they love poetry but because they love Jimmy Stewart. And they seem to be doing that in droves, especially as he travels around the United States agreeably signing books for all comers. The other day, for example, about 500 people turned up at a bookstore in Washington. The store had purchased 800 books and had 75 left by the end of the afternoon.

James M. Thresher/The Washington Post

Author Stewart: His poetic works have been collected in a 31-page book.

"All through my movie days I've always been in favor of going out on the road and publicizing the movie," he said, explaining why he had no problem with a five-city book tour. "I went around the world with the four Hitchcock movies. I've always had the feeling you owe the audience something besides doing the picture and throwing it out at them."

In 1936, he said, a man named Ted Healy told him something that has stuck ever since. Healy was the man who originated the Three Stooges and brought them to Hollywood. Stewart was under contract to MGM. "He said, 'You may do all right in pictures. But always treat your audience not as customers, but as partners.'"

Perhaps this helps explain why Stewart has, over the years, become a cultural archetype with such a straightforward and unblemished identity that he is approached with near reverence.

His public, it seems, has never wavered, and now a new generation of fans is coming forward because of the availability of such classics as "Mr. Smith Goes to Washington" and "It's a Wonderful Life" on videocassette.

He is one of those actors whose persona is inextricably mixed with the characters he has played, his own lanky, laconic, unpretentious brand of middle American.

And too, he has never been splashed across the tabloids for hanky-panky with underage girls, or bashed a photographer, or confessed to any virulent addictions. He has been married to Gloria for 40 years. At this point, if you can't believe in Jimmy Stewart, what can you believe in?

"The older I get, the more people recognize me. And they're older too," he deadpanned.

At 81 he has clearly joined the elder statesman crowd, his hair a dry white, his eyes behind horn-rimmed glasses a bit rheumy. But he jokes about it too, and about the slight deafness that requires a visitor to speak up. When John Strauss, who has been his public relations man for 31 years, mentions that longevity is in Stewart's genes, Stewart notes his father died at 88. "That means I've got seven years left," he joked.

"Didn't you say your grandfather lived to 102?" Strauss replied.

Stewart said he is still sent scripts, but the part is always "a grouchy grandfather, and I don't think grandfathers have to be grouchy." (He is grandfather to four.) And he is frank, and always has been, about mourning the loss of the major studio system in Hollywood.

"I've always felt that was the real way to make movies. This idea of being independent and waiting around for someone to send you a script. You went to work every day, got home at 6. If you weren't in a picture, you exercised in the gym, or you were doing a [screen] test with someone they wanted to take a look at, or you were out on the road publicizing a movie you might not even have been in. The heads of studios — they called them moguls, which is embarrassing. They loved the movies and they insisted on variety. You had the Three Stooges on one lot and 'Romeo and Juliet' on another. It'll never come back. Now they're owned by all sorts of people, like Coca-Cola."

He does not intend to write his autobiography, he said. This in itself may be newsworthy. "There have been three books written about me, without my knowledge, and I've read them all. They're all pretty interesting, and I really don't think there's anything else to say."

In recent years Stewart has continued to travel (he was in Antarctica last winter and in East Africa in June) and to lobby against colorizing movies, a process inaugurated by Ted Turner in 1986 by which black-and-white classics, such as "It's a Wonderful Life," are turned into color movies. Stewart has spoken with individual senators, spoken publicly, written letters — and lent his considerable presence to a cause he cares about deeply. He even lobbied his old pal Ronald Reagan when he was in the White House. Reagan never committed himself one way or the other.

Stewart is asked whether he has ever lobbied Ted Turner personally, bearded the lion in his den, so to speak.

"I think that's probably the last thing I want to do."

He says it softly, calmly, but with a touch of steel in his voice, a hint of hard determination in the way he nods. He says it just like Jimmy Stewart.

PEOPLE

Six Named on Shortlist Of Booker Fiction Prize

The jurors for the Booker Fiction Prize, Britain's top literary award, have announced a shortlist of six titles for the £20,000 ($32,000) award to be made Oct. 26. The list includes the British writer of Japanese parentage **Kazuo Ishiguro**, with "The Remains of the Day," and the Canadian **Margaret Atwood**, with "Cat's Eye," both previously shortlisted. Others are the Irishman **John Banville**, the Scot **James Kelman**, **Rose Tremain** and **Sybille Bedford**.

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Lawyers for **Richard M. Nixon** have tried to keep ABC from broadcasting a drama based on Nixon's last months as president, but the network and the program's sponsor, AT&T, said that the program would be broadcast as scheduled next month. In letters to company executives, Nixon's lawyers implied that the former president could sue for libel and invasion of privacy should the network broadcast the drama, "The Final Days" without allowing Nixon to review the script. One letter, to the head of Capital Cities/ABC Inc., accuses the company of "a pattern of deception and cover-up" in seeking to deny Nixon knowledge about the production. The program is a dramatization of "The Final Days," by **Bob Woodward** and **Carl Bernstein**.

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Three members of the selection committee of the Nobel Prize in Literature have resigned over the body's refusal to speak out specifically against threats to the British author **Salman Rushdie**. The novelists **Kerstin Ekman** and **Lars Gyllensten** submitted resignations to Sweden's Academy of Letters with a third member, **Werner Aspenström**. But the academy chairman, **Sture Allen**, said: "The work will go on. Members serve for life so we cannot grant their resignation requests," he said. Rushdie has been in hiding since Iran's late leader, **Ayatollah Ruhollah Khomeini**, called for Rushdie's death for blasphemy against Islam in his book "The Satanic Verses."

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Debbie Reynolds, appearing in a revival of "The Unsinkable Molly Brown," says talent and drive can keep an entertainer going, but when this tour ends so will her dancing. "I'm kicking my last leg," Reynolds, 57, said in an interview.

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